



***Transformation
is the catalyst
for growth.***



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

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Transformation is the catalyst for growth

In an ever-evolving world, the ability to adapt and transform is not just a strategy but an imperative for sustainable growth. We embarked on our transformation journey in FY 2022-23, guided by eight pillars that form the foundation of our transformation blueprint.

These eight pillars range from strengthening our bancassurance channel and developing proprietary channels to building our digital distribution, leveraging data and technology, focussing on customer-centricity, forming strategic partnerships, and nurturing a culture of engagement and sustainability.

We have made significant strides to ensure that we remain future-ready, resilient, and well-placed to deliver positive outcomes for our stakeholders. Our focus on digital transformation, sustainable practices, and a revitalised workforce continues to drive us forward with energy and optimism. **By understanding our customers' needs, expanding our product offerings, and continuously enhancing our operations, we are not only building on our legacy but also solidifying our position as a leader in India's insurance industry.**

Building a Future-ready Organisation

Keeping pace with the rising uncertainties and evolving needs of customers, Ageas Federal Life Insurance Company is embracing transformation as a catalyst to innovate new products, simplify processes, solidify presence, improve customer experience and accelerate growth. Our position as a market leader in insurance is built on the foundation of eight core pillars of transformation, that empower us to forge ahead with confidence and resilience, driving a culture of sustainable growth and excellence.

About Us

Ageas Federal Life Insurance Company Limited (henceforth known as Ageas Federal / the Company) is one of the leading players in the Indian private life insurance sector.

The Company's diverse product portfolio is aligned with its purpose to provide the means for people to live a life and lifestyle of their choice, and offers a suite of wealth management, protection and retirement solutions for individuals and corporate customers.

The Company was founded in 2007 and commenced operations in 2008.



Rooted in Strategic Partnership Between Two Powerful Entities

Ageas Federal is a joint venture between Ageas Insurance International NV (74% stake) and Federal Bank (26% stake).

**Ageas**

- An international insurance group with a 200 year heritage
- Presence spanning 14 countries across Europe and Asia
- No.1 insurer in Belgium and ranked as a market leader in most of the countries in which it operates, Ageas is one of Europe's larger insurance companies
- Offers Life and Non-Life solutions to millions of retail and business customers

**Federal Bank**

- India's leading private sector bank with a dominant presence in Kerala
- Serving retail customers with a robust portfolio of financial solutions
- PAN India footprint of over 1,300 branches and 1,800 ATMs

ageas **FEDERAL**
LIFE INSURANCE

Ageas Federal in Numbers



16.88 lakh
Total policies issued



₹ 1,54,425 crore
Total sum assured



₹ 23,559 crore
New business sum assured



₹ 17,455 crore
Assets Under Management



₹ 800 crore
Capital Base



₹ 1,176 crore
Net Worth



17.7%
Expense Ratio



297%
Solvency Ratio



84% Persistency for 13th month - amongst the best in the industry



3,434
Number of employees

Key Financial Highlights

Powered by its #FutureFearless philosophy, Ageas Federal has an impressive track record of achieving one milestone after another and building long-term value for its stakeholders. Helping its customers to navigate through life's uncertainties with ease and confidence, the Company continues to be trusted by millions of customers and maintains its market dominance in the Indian insurance landscape.



₹ 2,697 crore
Gross written premium



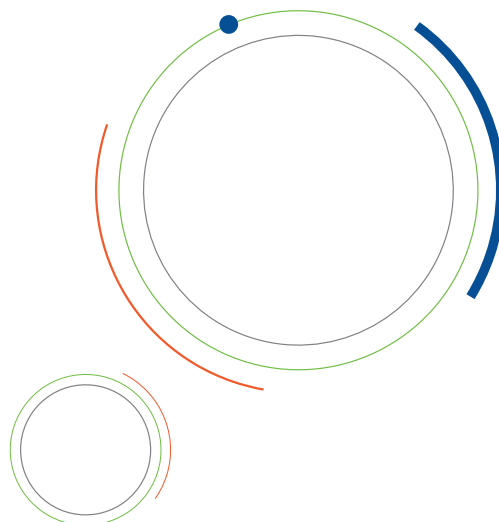
₹ 1,201 crore
New business premium



₹ 107 crore
Net Profit (after tax)
Twelfth consecutive year of profit

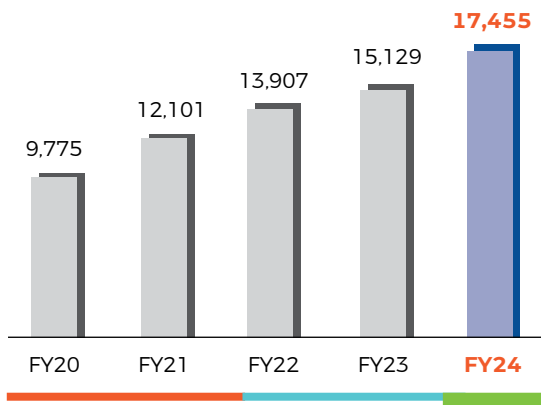


₹ 1,332 crore
Solvency Margin

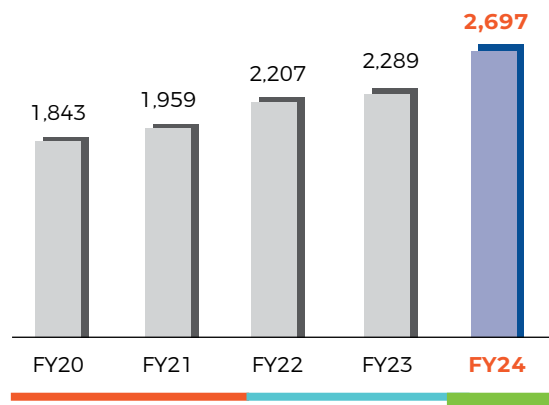


Achievements in Numbers

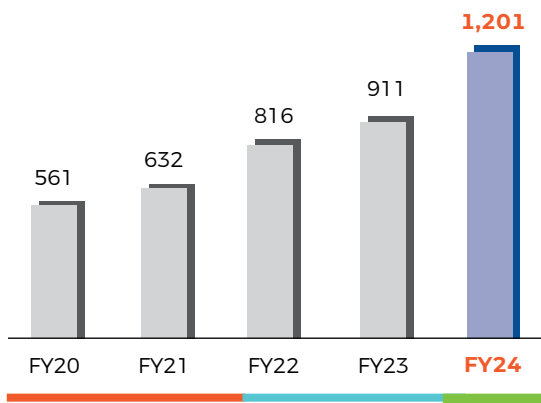
Assets Under Management (in ₹ Crore)



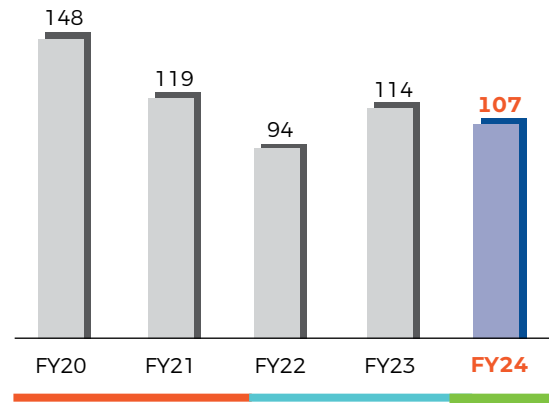
Gross Written Premium (in ₹ Crore)



New Business Premium (in ₹ Crore)



Net Profit* (in ₹ Crore)



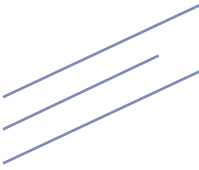
* Net Profit refers to Profit after Tax

- Twelfth consecutive year of profit
- All Numbers as on March 31, 2024

CEO's Message

Dear
Shareholders,

It is with immense pride that I present our Annual Report for FY 2023-24 and share our accomplishments and strategy for the future. Our dedication to creating value for stakeholders and understanding customers' evolving needs has solidified our position as one of India's leading life insurance companies.



We've made significant progress in our ambitious transformation journey, launching key initiatives under each of the eight pillars of transformation. These eight pillars range from strengthening our bancassurance channel to developing proprietary channels, fortifying our digital distribution, leveraging data and technology, focussing on customer-centricity, entering into strategic partnerships, building teams, and fostering a culture based on engagement and sustainability. Our efforts have brought us closer to achieving our strategic objectives, enhancing operational efficiency, and improving customer service.

As we embark on the next phase of growth, we remain committed to providing flexible and innovative financial solutions to our customers to empower them to live the life of their choice. Together, we strive to make insurance simpler and accessible to all.

Numbers Reflecting Our Growth

Our remarkable strides for a promising future have laid the groundwork for success, delivering outstanding results. Our net profit was ₹ 107 crore in FY 2023-24 as against net profit of ₹ 114 crore in FY 2022-23. This marks our twelfth consecutive year of profitability since our first profit declaration in FY 2012-13. Our total premium increased to ₹ 2,697 crore from ₹ 2,289 crore in the previous year, while individual new business premium rose significantly by 33% to ₹ 1,201 crore. Our Assets under Management (AUM) grew by 15%, reaching ₹ 17,455 crore.

Our deep understanding of market needs, coupled with innovative, need-based products and solutions, has significantly enhanced the value of new business (VNB) margin to 23.77%. By prioritising customer service and building lasting relationships, we've achieved a 13th month persistency rate of 84%, placing us in the top quartile across all persistency brackets.

Our strong customer rapport is further evidenced by our average turnaround time (TAT) for resolving complaints, which stands at an impressive 2 days – one of the best in the life insurance industry, where the average is five days. We had zero pending complaints for the tenth successive year. Our claim settlement ratio for individual death claims stood at 96.49%, with a repudiation ratio of 3.10%. This robust performance is a testament to the solid foundation upon which we have built our success.

Commitment to Sustainability

Sustainability is an integral part of our culture and business strategy. With a commitment to the UN

Guided by the Impact 24 strategy, our initiatives are focussed on driving positive change across four major impact areas: People, Products, Investments, and Planet.



Sustainable Development Goals (SDGs), we are embedding sustainability into every aspect of our operations, supported by an actionable plan with measurable targets.

Guided by the Impact 24 strategy, our initiatives are focussed on driving positive change across four major impact areas: People, Products, Investments, and Planet. Through this approach, we aim to create a meaningful and lasting impact on our communities and society at large.

Excellence in Customer Service

Customer-centricity is at the heart of our transformation journey. We strive to provide a superior customer experience across all touchpoints and cater to their needs with appropriate solutions, reinforcing our legacy in India's insurance landscape. Our suite of 31 products, encompassing protection, health, and savings, exemplifies this commitment.

This year, we placed a strong emphasis on product innovation to build a differentiated portfolio. We launched seven new products and made eight modifications to ensure simplicity, competitive benefits, and customer satisfaction. Our offerings now include a range of Savings, ULIP, and Group-Term plans to meet diverse customer requirements.

We aim to provide a seamless sales and service experience, enhancing the overall customer journey. Our robust feedback management system measures NPS and guides decisions to improve customer experience. By leveraging technology and analytics, we gain deeper customer insights and deliver better services, leading to

CEO's Message

Our commitment to employee well-being is reflected in our robust wellness programmes, which are tailored to support both the physical and mental health of our team members.

increased satisfaction, loyalty, and advocacy. Our NPS has doubled compared to last year, underscoring the significant advancements in customer experience throughout the policy lifecycle.

Digital Transformation

We continue to leverage cutting-edge technologies to enhance operational efficiency and customer satisfaction. This year, we executed a multifaceted approach by integrating advanced solutions to drive transformative change across our business. Several innovations align with our 8-point agenda, supporting business objectives and keeping the end customer in mind.

The customer portal was migrated to the Cloud, enhancing scalability and user experience. Our chatbot, Rehan, was revamped with new features to encourage online service usage. We also launched the WhatsApp communication service, enabling instant and convenient customer interactions. Additionally, we introduced the Credit Life Connect (CLC) portal to digitise the onboarding journey for group customers. Our efforts resulted in a significant growth in our customer portal usage, with 1,72,805 registered users and 2,23,844 customers utilising online portal services as of March 31, 2024. We aim to become a data-driven digital organisation, supported by highly skilled teams to enable us to advance toward a transformative future.

Risk Management

We have established robust governance practices to ensure effective risk management. Our risk management strategy is rooted in an in-depth understanding of our customer needs, enabling us to design products

and services that minimise risks and fulfil customer expectations.

By incorporating dynamic risk control, CIBIL scores, and data from the Insurance Information Bureau, we enhance real-time risk recognition at the proposal stage and during underwriting. Furthermore, we leverage advanced technology and data systems to implement predictive algorithms, producing insightful risk intelligence. With strong reserves and a thorough understanding of risk management practices, we are well-equipped to identify and mitigate risks effectively.

Building Employee Capabilities

Our people are our greatest strength, empowering us to build a future-ready organisation. We believe in investing in our employees, recognising that their development and welfare are pivotal to our success. To this end, we offer a comprehensive array of learning initiatives designed to enhance skills and foster continuous growth. These initiatives are complemented by diverse career development opportunities that enable our employees to thrive.

Our commitment to employee well-being is reflected in our robust wellness programmes, which are tailored to support both the physical and mental health of our team members. Open communication is a crucial pillar of our People strategy. By nurturing a competent and motivated team, we are not only preparing for the future but also setting the foundation for sustained success and growth.

Our guiding principles of Care, Dare, Deliver, and Share, coupled with our concerted efforts, have earned us the 'Great Place to Work' certification for the fifth consecutive year. We were also recognised among 'India's Best Workplaces in BFSI - Top 50' for the fourth time by the Great Place to Work® Institute (India).

Empowering Financial Security

We empower people to be financially secure and confident by leveraging the power of insurance, even in the face of adversities. Our multi-channel marketing strategy has significantly enhanced our brand awareness and reach for maximum impact. In FY 2023-24, our branding efforts reached new heights as we seamlessly integrated



topical and festive occasions into our strategy, creating meaningful connections with our valued customers.

We launched a new film, 'SachinVerse', featuring the cricket legend and brand ambassador Sachin Tendulkar. This film explores how technology will revolutionise every aspect of our lives – from education, social interaction, and mobility to household chores and even cricket. Building on our long-term brand philosophy of #FutureFearless, the film emphasises that while the future may be exciting, evolving, and uncertain, financial planning and timely investment in life insurance enable individuals to face it with optimism and confidence. The campaign garnered over 422 million impressions across various digital platforms.

Additionally, we continued our partnership with Gaurav Khanna, Dronacharya awardee and Head National Coach of the Indian Para-badminton team, for the Ageas Federal 'Quest for Fearless Shuttlers' programme. Under his capable mentorship and guidance, our para-shuttlers performed exceptionally well, winning numerous medals at tournaments worldwide in FY 2023-24.

Serving Our Communities

We are steadfast in our commitment to acting as a catalyst for equal opportunity and growth of the underserved communities and economically weaker sections of society. This dedication is brought to life through our meaningful Corporate Social Responsibility (CSR) initiatives in the realms of education, sports, biodiversity, healthcare, and environmental sustainability. We organise periodic visits and detailed discussions with our CSR partners, enabling us to review the progress of each project and identify further developmental needs. This hands-on approach ensures that our efforts are impactful and aligned with the evolving needs of the communities we serve.

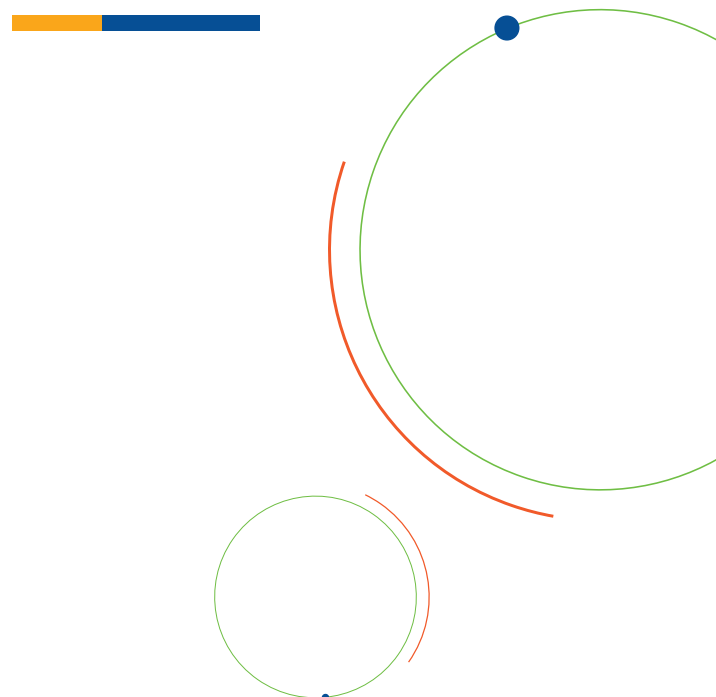
I extend my sincere gratitude to our Board of Directors, business partners, shareholders, employees, customers, and the communities for their unwavering trust and support. Overall, this has been an incredible year marked by significant accomplishments. Our market-leading position is built on the foundation of eight core pillars of transformation, driving us forward with confidence and resilience. As we look to the future, I seek your continued support in our undeterred journey of achieving sustainable growth and excellence.

Warm regards,

Mr. Arvind Shahi

Chief Executive Officer

We launched a new film, 'SachinVerse', featuring the cricket legend and brand ambassador Sachin Tendulkar. This film explores how technology will revolutionise every aspect of our lives – from education, social interaction, and mobility to household chores and even cricket.



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 INC 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 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 various Boards of operations in Belgium, Portugal, Türkiye, China, India, Hong Kong, Malaysia, Singapore and Thailand.

With effect from July 1, 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.

Furthermore, he serves as director on the board of Ageas Insurance International NV (Belgium).

As non-executive director, he serves today on the boards of Ageas Federal Life Insurance Co Ltd and Royal Sundaram General Insurance Co Ltd (India), Taiping Life Insurance Company Limited (China), Muang Thai Life Assurances PCL (Thailand), Muang Thai Holdings Co Ltd (Thailand) and Etiqa Insurance PL (Singapore).



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 leading multinational banks in India, Middle East and South East Asia, where he gained significant expertise in retail lending, wealth management and SME banking.

Shyam Srinivasan is an alumnus of the Indian Institute of Management, Kolkata and Regional Engineering College, Tiruchirappalli.

He 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 remains dedicated to his goal of transforming the bank into the country's 'Most Admired Bank'.

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:

- Committee on Risk Management and Basel Implementation
- Agro Business and MSME

He has been conferred the following awards and recognitions in the recent past:

- Business Standard Banker of the Year 2020
- India's top '50 Best Leaders in times of Crises 2021' by the Great Place to Work Institute
- 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
- Global Executive Forum (the top 100 executives) of Standard Chartered Bank from 2004 to 2010
- Best Banker of the Year 2020 by the State Forum of Bankers Clubs (SFBC), Kerala
- Distinguished Alumnus Award 2017 of IIM Calcutta
- Recipient of Distinguished Alumnus Award of NIT, Trichy



Ms. Gilke Eeckhoudt

Ms. Gilke Eeckhoudt is a Non-Executive Director of our Board. She is the Chief Development and Sustainability Officer (CDSO) of the Ageas Group. She was appointed as CDSO in September 2021, with responsibility for leading all transversal business initiatives for the Ageas Group within Business Development, Technology Development & Sustainability and supporting the Groupwide implementation of "Impact24". She is a member of the Ageas Business Committee.

Prior to this, she held the position of Group Strategy and Corporate Affairs Director where she was tasked among other things with leading a group-wide think tank "Think 2030" and spearheading the development of Ageas' new long-term sustainable growth strategy "Impact24".

Gilke began her career in 1997 at ASLK bank and Fortis bank in Belgium, where she held several key management roles in Sales and Marketing. In 2006, she was appointed Director Marketing and Communications.

In 2010, she joined Fortis Insurance as Head of Branding and Advertising to create a new identity and positioning as "Ageas" in the international insurance market. Two years later, she became Corporate Communications Director.

Gilke holds a Master's degree in Business Economics from the University of Ghent and a Diploma in Global Business from the University of Oxford, where she is currently studying for a masters in Practical Ethics.



Ms. Shalini Warriar

Ms. Shalini Warriar is a Non-Executive Director of our Board. She is Federal Bank's nominee Director on the Board of Ageas Federal Life Insurance Company.

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. Her current role is that of Business Head - Retail for Federal Bank, with primary responsibility to drive the Retail Banking agenda of the Bank forward. This, inter alia, covers responsibility over the Bank's Digital Banking agenda and FinTech partnerships.

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 nearly 3 decades 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.

In her current role, she leads the Bank's initiatives designed to enhance market presence in the Retail Banking area. 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.

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

Board of Directors



Mr. Frank Van Kempen

Mr. Frank Van Kempen is a Non-Executive Director of our Board. Frank holds a Master of Marketing from TIAS School for Business and Society, Netherlands and a Master of Actuarial Science from University of Amsterdam, Netherlands.

Frank has worked in senior positions for several global insurance companies, prior to his service with Ageas Asia since 2011. He started his career as an actuary in the Netherlands, supporting life insurance companies in Central Europe, before moving to Romania as the Operations Manager for a new life insurance start-up. After this, he held senior positions in leading insurance companies in the US and the Netherlands before moving to Asia in 2006. He has wide industry experience in life insurance, both individual and group / pensions across multiple channels. He also has extensive experience in emerging and developing life insurance markets, both in Central Europe and Asia, and has been involved (in both design and implementation) of setting up new insurance entities in various markets. In the last 10 years, Frank has also been involved in general insurance, as he is now also responsible for the regional general insurance development for Ageas in Asia.

Frank is currently the Chief Commercial Officer at Ageas Asia (in Hong Kong) since 2013, where he is part of the Asia management team, and responsible for the commercial support to the Ageas joint ventures in Asia.

He also sits on the boards of the following companies: Ageas Asia Services Limited (Hong Kong), Muang Thai Insurance Public Company Limited (Thailand), Etiqa General Insurance Berhad (Malaysia) and Etiqa Life Insurance Berhad (Malaysia).



Mr. S. Prasad

Mr. S. Prasad is an Independent (Non-Executive) Director of our Board. He completed his bachelor's degree in commerce from the University of Madras and is a qualified Chartered Accountant.

After completing his apprenticeship with Brahmayya & Co, Chartered Accountants, Chennai, Mr. Prasad was employed as a finance professional in various capacities for over ten years with two industrial groups in Chennai. He then commenced his independent practice in 1981 and is the Senior Partner of Prasad & Srinath, Chartered Accountants, Chennai.

Mr. Prasad practices predominantly in the corporate sector in Audit and Management Consultancy. As a part of his practice, he has assisted overseas investors in setting up joint ventures in Tamil Nadu.

He is associated with some of the companies in Chennai as Independent Director.



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 the Banking & Financial Sector, especially in Credit & Risk Management, Insurance, Capital Markets and Treasury & Fund Management. Mr. Kannan is acknowledged as an authority on 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. In addition to being on the Board of 5 other Associate Banks he was also on the Boards of SBI Cards & Payments Ltd, SBI Asset Management Company (SBI Mutual Fund), SBI Life Insurance, SBI General Insurance SBI Caps Ltd and others. Prior to this, he headed as MD & CEO of the largest Indian Merchant Banking institution SBI Capital Markets Ltd. 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 RBI committee on Secondary Market for corporate loans. Currently he is also on the Board of the Largest Small Finance Bank in India and a Housing Finance company catering to the Tier 2 and beyond cities.



Ms. Monaz Noble

Ms. Monaz Noble is an Independent (Non-Executive) Director of our Board. W.e.f. May 01, 2023, she works for Sandoz Private Limited as Global Competency Centre & Country CFO responsible for strong financial leadership and governance. She is on the Board of Ageas Federal Life Insurance Company Limited and Godrej Industries Limited as an Independent Director.

Monaz worked with Novartis in India from February 2010 to April 2023 in various roles of increasing responsibilities, including as Whole Time Director & CFO of Novartis India Limited, where 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 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. Sridar Swamy

Mr. Sridar Swamy is an Independent (Non-Executive) Director of our Board. He is a Chartered Accountant by qualification. After finishing his CA in 1990, he worked as an Investment Banker in Lazard and KPMG. He also did a stint in Lazard London. In KPMG, other than M&A, he also headed the Valuations Practice.

Subsequently, he joined the Taj Hotels as Head of M&A where he scouted for global acquisitions for the Taj. He completed the takeover of The Pierre, a historic hotel in New York, from The Four Seasons chain.

He then ran India Advisory Partners, a cross-border advisory company where again he advised clients on cross-border transactions both in India for international clients and outside India for Indian clients.

In 2011, he decided to look for entrepreneurial opportunities and initially started angel investing in different businesses. He has been mentoring these companies since their inception. In 2015, he started a digital company, Madorwat Digital, and in 2017, he started a technology company focussed on IoT, Atsuya Technologies.



Board of Directors



Mr. Mahendra Bhagat

Mr. Mahendra Bhagat is an Independent (Non-Executive) Director of our Board. He is a creative leader who loves chasing cutting-edge ideas and providing impactful marketing solutions.

As National Creative Director of Happy McGarryBowen, he worked with some of the most technologically advanced companies like Flipkart, Netflix, Freshtohome, Embibe and Uber, marrying technology with creativity to help these new-age clients achieve their goals in the digital landscape.

Mr. Bhagat has over 20 years of experience in the marketing and advertising industry. He has worked with multinational ad agencies like J Walter Thompson, SSC&B Lintas, FCB Ulka and McGarryBowen where he has created campaigns for big brands like Titan, Britannia, ITC Foods, Wipro, Hyundai Motors, Godrej and Unilever.

He has been the recipient of national and international awards including Cannes, Clio, New York Festival, London Festival as well as AME (Advertising & Marketing Effectiveness) and has been on the jury of several prestigious Advertising awards.



Mr. Sudhin Roy Chowdhury

Mr. Sudhin Roy Chowdhury is an Independent (Non-Executive) Director of our Board. He majored in Physics (Hons.) from Jadavpur University and did his Master's in Business Administration from IISWBM, Calcutta University, with specialisations in Marketing and Finance. He has also completed a Residential Certificate Course in Personal Management and Conflict Resolution from the Asian Institute of Management, in Manila, Philippines along with courses in Marketing Management from IIM Kolkata and ISB Hyderabad and an Insurance course from FALIA in Japan.

Mr. Roy Chowdhury started his career in Life Insurance Corporation of India and progressed up the ladder with postings in Gujarat, Kerala, West Bengal, Odisha, Bihar, and Maharashtra during the course of his career. Amongst his notable postings were stints as CEO & MD of LIC International Bahrain, Zonal Manager in charge of Western Zone of LIC which is the largest zone amongst all the 8 zones, Executive Director (PERSONNEL/ HRD/ OD/ OIC), and finally, Executive Director (Marketing / Product Development).

Post retirement from LIC, Mr. Roy Chowdhury was immediately appointed by the Appointing Committee of the Cabinet of the

Govt. of India, as a Regulator in IRDAI (Insurance Regulatory and Development Authority of India) where he was instrumental in looking after the matters of all the Life Insurance Companies in India as well as the Corporate Agents. During his stint at IRDAI, apart from his regulatory role, he also helped develop the life insurance market in the country. After his retirement from IRDAI, Mr. Roy Chowdhury became an Independent Consultant and an advisor on financial matters including IT, Analytics and Life Insurance.

Mr. Roy Chowdhury brings with him over 40 years of insurance experience as well as two years of Indian and international regulatory experience. He has received the Rajiv Gandhi Sadbhavana Award for being the Best Insurance Executive for the year 2010 and an authority on Insurance Marketing, as well as the 'Global Visionary in Insurance Award' by the Gujarat Chamber of Commerce & Industry.



Mr. Vighnesh Shahane

Mr. Vighnesh Shahane was the Managing Director and Chief Executive Officer of the Company. 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 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 eleven consecutive years of profit, wiping out of all accumulated losses, declaring dividend for the last five years and being recognised as one of the Top 10 Most Trusted Life Insurance Brands in the country by ET Brand Equity for two consecutive years.

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.

Mr. Vighnesh Shahane has stepped down from his position as MD & CEO as of April '24.



Senior Management Team



Arvind Shahi
CEO

Mr. Arvind Shahi has been appointed the CEO of the Company. Mr. Shahi as Chief Risk Officer previously shouldered the crucial task of developing and maintaining a comprehensive risk management policy, governance framework and guidelines for the Company. 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.

Mr. Shahi is a Risk Management professional who has been an integral part of Ageas Federal Life Insurance for over 16 years and whose career spans close to 30 years with core experience in Market Risk Management,

Asset Liability Management and Operational Risk Management. He has previously worked with well-known organisations like HDFC Bank, IDBI Bank and Union Bank of India. He has also 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 ICMA from Institute of Cost Accountants of India, Kolkata. He is also a Certified Information Security Auditor (CISA) from ISACA, USA. In his free time, apart from reading, he also enjoys cooking and experimenting with different cuisines.



Mr. Amit Poddar
Vice President - Internal Audit

Mr. Amit Poddar is Vice-President and Head of Internal Audit at Ageas Federal Life Insurance. He is a Chartered Accountant from the Institute of Chartered Accountants of India and a Certified Internal Auditor.

He has a rich experience spanning over 18 years in internal audit. Drawing upon his in-depth knowledge and vast experience, he leads the development and implementation of the Internal Audit vision and strategy.

He is also responsible for managing risk-based audits to provide assurance as to the adequacy of design and effectiveness of internal controls.

He has worked with renowned organisations in the past including Future Generali Life Insurance Company Limited, ICICI Prudential Life Insurance Company Limited, United Phosphorous Limited and The Times of India.

In his free time, Amit likes to travel, play sports, and spend time with family and friends.





Ganesa Ratnam
Chief Distribution Officer

Mr. Ganesa Ratnam spearheads the Sales and Distribution of Ageas Federal. Ganesa comes with over 25 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. An analytical decision-maker, Ganesa is 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.



Lalitha Bhatia
Chief Operating Officer

Ms. Lalitha Bhatia 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 34 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.

Senior Management Team



Mathivanan Balakrishnan
Chief Financial Officer

Mr. Mathivanan Balakrishnan, as the Chief Financial Officer, oversees the areas of Financial Planning & Analysis, Financial Reporting and Group Reporting, 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 close to 25 years of progressive experience in finance and operations management, both with start-ups as well as established organisations in the life insurance industry. He has extensive experience in controllership, finance operations, and technical accounting of life insurance entities.

He has been associated with Ageas Federal since 2007 and has over 21 years of experience in the life insurance industry. Prior to joining Ageas Federal, 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.



Rajesh Ajgaonkar
Chief Compliance & Legal Officer and
Company Secretary

Mr. Rajesh Ajgaonkar is the Chief Compliance & Legal Officer and Company Secretary for Ageas Federal Life Insurance. He comes with close to 30 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.



Shivank Chandra
Appointed Actuary

Mr. 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.



Rufus Dsouza

Chief Information Officer

Mr. Rufus Dsouza is the Chief Information Officer at AFLI. Rufus oversees people, processes, and technologies within the company's IT organisation to ensure they deliver outcomes that support the goals of the business.

He is an energetic leader with over 27 years of proven IT experience coupled with business acumen. He has actively contributed across various key functions and roles with hands-on experience in program delivery, IT-Digital-Cloud strategy, IT Infra management, overseeing new network and system implementations, IT-PMO, software development, technology architecture, quality assurance, production support, budgeting, vendor and transition management. Rufus possesses domain expertise across Insurance, BFSI, SRM, Training & Operations, HR & Retail. In his previous stint, he was the Head of IT Applications & Solutions Delivery at SBI General Insurance for over 10 years.

Rufus has completed his Bachelor of Engineering in Electronics and has done his Post-Graduation in Program Management from IIM, Indore. He is certified in Agile IT Project Management and Six Sigma Green belt. He is trained in CMMi and People CMM. In his free time, Rufus enjoys listening to soft music, cooking, and travelling.



Sachin Gupta

Business Head - Digital & D2C

Mr. Sachin Gupta is responsible for establishing and scaling up the Digital Business at Ageas Federal Life Insurance. His role includes acquiring and managing digital partnerships, launching e-commerce initiatives, and developing new products for the online channel. Sachin has over 18 years of experience across life insurance and FMCD (Fast Moving Consumer Durables) sectors with organisations like PNB MetLife, Max Life, Aviva Life, ICICI Prudential and Philips Electronics India. During his last stint at PNB MetLife, he was responsible for driving the digital business. Sachin has done his Master's in Management Studies (MMS) from Devi Ahilya Vishwavidyalaya, Indore and his Bachelor's in Business Administration (BBA) from Dr. Bhimrao Ambedkar University, Agra. In his free time, he enjoys watching cricket and learning about new digital technologies.

Senior Management Team



S P Prabhu
Chief Investment Officer

Mr. S P Prabhu is the Chief Investment Officer of Ageas Federal Life Insurance. He oversees the management of our investment portfolio of ₹ 15,000 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.



Ajay Dubey
Business Head - Agency

Mr. Ajay Dubey as the Business Head at Ageas Federal Life Insurance; spearheads the Sales and Distribution for the Agency Channel. He has an exemplary track record of building distribution and business in the Life insurance, Telecom and FMCG sectors. In his senior management roles, Ajay has lead and delivered the responsibility of strategy formulation and profitability management.

Ajay has successfully led the key business projects on Productivity improvement, Quality and excellence of processes for sustainable business results. In his previous assignments, Ajay has worked with reputed organisation like Max Life Insurance, ICICI Prudential and Reliance Communication.

Ajay has a Graduate Degree in Computer Science and a Master's Degree in Business Administration from Pune university.



Bipin R

Business Head - Federal Bank

Mr. Bipin R leads sales and distribution for the Banca channel at Ageas Federal Life Insurance. Bipin has a successful track record of more than 19 years in sales, distribution, and strategy management within the life insurance and FMCG sectors. In his previous roles, Bipin has contributed to the growth and success of renowned companies such as ICICI Prudential Life Insurance, Nestlé India Ltd., and Cadbury India Ltd.

He holds an MBA with a dual specialization in Marketing and Human Resources from Bharathiar University, equipping him with a robust skill set to drive business growth and foster organizational development. His strategic vision and operational acumen have consistently contributed to the success and growth of the companies he has been a part of.



Kaushik Ghosh

Business Head - DST

Mr. Kaushik Ghosh spearheads the sales & distribution for Direct Marketing Channel at Ageas Federal Life Insurance. He has more than 24 years of experience in Sales, distribution & planning and strategic management in the Life Insurance, Service and FMCG sectors. He has been associated with Ageas Federal Life Insurance for the last 16 years and had worked across verticals like Bancassurance, Agency and Direct Marketing Channel.

In his previous assignments, Kaushik had worked with companies like Coca Cola, Cox & Kings and ICICI Prudential Life Insurance.

He holds a PGDBM diploma in Marketing & Finance from IILM.

Product Highlights



In today's dynamic business landscape, understanding the changing needs of our customers and evolving our product suite accordingly is crucial for sustainable progress. During the year, strong emphasis was placed on product innovation and development to build a comprehensive portfolio that caters to the diverse requirements of every customer.

The future is closer than you think. Plan now.

Get #FutureFearless plans on ageasfederal.com

Sachin Tendulkar
April 10

Ageas Federal Life Insurance
Guaranteed Wealth Plan
A Non-Linked, Non-Participating Protection Insurance Plan
ULIS 1109484903

Your Secure Future, Guaranteed.

We've upgraded our Chatbot, your AI assistant

Now you have:

- Main menu on homepage
- Upload documents option
- New authentication process for ease of login

Some of the key product highlights, including new product launches and the revamping of our existing plans, as given below:

1

We offer a comprehensive suite of **31 products** designed to serve the protection, health and saving needs of customers.

5

Under the Par Category, the launch of **Super Cash Plan** has resulted in remarkable business growth within a short timeframe, providing policyholders with immediate income benefits.

2

During the year, we launched **7 new products and 8 minor modifications**, focussed on customer-centricity, simplicity to understand and competitive benefits to the policyholders.

6

Furthermore, we launched **ULIP plans**, catering specifically to NRI & HNI customers and offering innovative features and competitive charge structures.

3

Focus during the year was on meeting the diverse needs of stakeholders which resulted in the successful launch of **Savings, ULIP and Group Term Plans**.

7

To strengthen and expand our Group business segment, we launched a new **Group Term Life Plan II** which offers flexibility in premium payment options and also revamped our credit-linked plans.

4

Non-Par Savings plan included the launch of **MAGIC Savings Plan**, a comprehensive solution that provides guaranteed benefits and life cover. With multiple plan options, customers can opt for regular or periodic income or receive a lump-sum amount, providing flexibility to meet their individual needs.

8

Last but not the least, we also introduced a new **Multicap Fund** under our ULIP portfolio. The fund offers diversification, adaptability to market conditions, and flexibility for policyholders' risk profiles.

Ensuring a Sustainable Business



As Ageas Federal Life Insurance ushers in a new era of transformation, we are thrilled to begin an extraordinary journey towards a future steeped in sustainability. Committed to the UN Sustainable Development Goals (SDGs), we are integrating sustainability into all aspects of our strategy and core business decisions, laying out an actionable plan with measurable targets.

Guided by our Impact 24 strategy, our sustainability ambitions are clustered around driving positive change across four main impact areas -

People



Products



Investments



Planet



Our People

We continuously strive to build a diverse workforce and ensure fair and equal treatment for all employees, in addition to fostering a culture of continuous learning and development. Committed to good health and the holistic well-being of our people, several initiatives and policies to foster physical, mental and financial fitness have been introduced by the Company. Other than this, various learning and development programmes have been designed and implemented to enable our employees to enhance their skills, assume additional responsibilities within the Company as well as power their career progression. Our community efforts through numerous CSR programmes help us to engage with the communities in which we work and operate.

Ageas Federal's commitment to creating an exceptional employee experience has earned it the distinction of being recognised as a Great Place to Work® for the fifth consecutive year and being featured among 'India's Top 15 Best Employer, by Kincentric® for the second time.



Our Products

We aim to offer transparent products and services that create economic and societal value, stimulating the transition towards a more sustainable and inclusive world. In line with the methodology followed by the Ageas Group, we have mapped our complete suite of products against specific criteria to identify sustainable features across the entire value chain. These identified features encourage customers to make more sustainable choices or help provide insurance solutions to the vulnerable segments of our country's population.

In 2023, Ageas Federal Life Insurance in India launched a digital sales channel, developed with support from Ageas Group. Through this channel, AFLI offers simple and affordable microinsurance and credit life protection products that can be linked to partners having access to the vulnerable in society. This is the case with the Bima Group offering, which along with other Fintech players, successfully onboarded 11 microfinance institutions and present micro credit life coverage into micro-loans. Within just ten months, 5,23,790 lives were insured, providing an insurance cover for those who need it most.

Ageas Federal Life also contributes towards the regulatory initiative of building a basic pension with the Ageas Federal Life Insurance Saral Pension, an annuity product that caters to those who are not financially savvy.

Aligned with IRDAI's vision of 'Insurance for All by 2047', a comprehensive State Insurance Plan is underway. The plan is focussed on increasing the insurance penetration in the underinsured segments of India, which have so far largely been ignored. This will help lower the protection gap, increase penetration and improve insurance density. Designated as the Lead Insurer for the state of Kerala, Ageas Federal Life has been constantly engaging with the government officials and other insurance companies in the state to increase insurance awareness.



Our Investments

We are careful to make responsible investments that create a positive, social and environmental impact and contribute to solutions around sustainable cities, local economies, and climate change. In FY 2022-23, we introduced a Responsible Investing Framework, which is applicable to the entire investment portfolio and is based on three pillars – exclusion of defined controversial activities, integration of ESG factors, and voting and engagement with investee companies.

We aim to double our investments in sustainable portfolios every year, thus achieving our target of ₹ 100 crore by FY 2025-26. This also includes reducing our investments in high and severe risk companies. By the end of 2024, the identified Environmental, Social and Governance (ESG) factors shall be considered in 100% of the investment decisions made by the Company and will be supported by proper tracking and reporting. We also aim to proactively engage with companies and vote on resolutions that prioritise long-term interests of our shareholders.

Ensuring a Sustainable Business



Our Planet

Concerted efforts are being made to reduce our environmental impact with the aim to become 'GHG-neutral' in our own operations.

We have in place a GHG Protocol to calculate our emissions and thus contextualise our carbon footprint. The framework enables us to effectively measure fuel and energy-related emissions, capital goods (IT equipment) purchases, employee business travel data and much more, to understand our impact on Earth. With continuous monitoring and a detailed action plan for reduction, we are on a quest to offset our GHG emissions.

Keeping with our goal to create a sustainable tomorrow, multiple initiatives to reduce waste, reuse resources and recycle have been implemented at our head office and branches. Some of them include:

Be A Farmer For a Day -

A one-day event to encourage sustainability was organised in collaboration with our CSR partner Keshav Shrishti

Energy from Waste Burners/Eco-chulhas was gifted to the underserved communities in association with our CSR partner Keshav Shrishti

Tree plantation drives were organised in Hyderabad, West Bengal, Jalna, Nagpur & many other places



Advancing with Customer-Centric Approaches

In addition, we adopted the opt-out methodology for communicating with our customers through WhatsApp. Considering that WhatsApp is a preferred mode of communication by many, this move aims to expand the scope and improve our customer communication.

Throughout the year, we focussed on promoting and encouraging customers to use self-service options. As on March 31, 2024-

- The customer portal had 1,72,267 registered customers
- A total of 87,693 transactions like renewal payment, fund switch, contact details update, name correction, etc. were received on the portal
- 19.6% of the renewal collection was received through the customer portal and mobile application
- Total mobile application downloads stood at 2,06,121



During FY 2023-24, **ChatBot 'Rehan'** was revamped and migrated to a cloud platform for better performance. The changes eased and improved the journey of our customer by reducing the number of clicks and adding more service options to the existing offerings. During the year, the total number of queries received via the ChatBot was 32,625.

In addition, we adopted the opt-out methodology for communicating with our customers through WhatsApp. Considering that WhatsApp is a preferred mode of communication by many, this move aims to expand the scope and improve our customer communication.

Advancing with Customer-Centric Approaches



Persistence

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

The data analytics model was further improved to achieve 82% accuracy for propensity to pay. This helps the Company to identify policyholders with propensity to lapse and focus on them. The model helped us to deploy better communication strategy for policyholders with higher propensity to lapse, allowing us to send timely SMS as well as reminder calls and letters to them. During the year, our renewal collection rate reached 84%.

We are continuously adding new payment options for the policyholders and moving towards digital payments such as E-NACH. AFLI branches are also equipped with Mobile POS machines and QR Code to accept payment through credit and debit cards, offering ease of payment to policyholders who walk into the branch. These efforts are aligned with the Government's project for digitalisation of financial transactions.

An emphasis on collection of NACH (National Automated Clearing House) forms at the time of New Business has helped the Company to maintain its 13th month persistency. The 13th month regular premium persistency improved from 78% in March 2023 to 84% in March 2024. In December 2023, the Company ranked 11th in 13th month persistency (80.7%) and 12th in 25th month persistency (68.5%). It may also be noted that the Company ranked 12th in 37th month, 11th in 49th month and 16th in 61st month persistency. The methodology for ranking has been changed in accordance with the recent IRDAI guidelines.

Our call centres located in Kochi and Mumbai and responsible for renewal calling, continue to address customers in all major Indian languages and feature dedicated personnel to address the HNI policyholders.



Customer Experience

Customer-centricity is one of our pillars of transformation and it is our endeavour to provide a superior customer experience across all our touchpoints. To ensure this, we strategically place customers at the core of business decisions, processes, and offerings. It entails understanding customer needs, preferences, and expectations, and aligning products, services, and experiences accordingly.

Our customer-centric approach involves actively listening to customer feedback, providing need-based solutions, delivering high quality service, and building long-term relationships. By prioritising customer-centricity, we aim to enhance customer satisfaction, loyalty, and retention as well as generate repeat and referral business.

We are invested in ensuring a seamless sales and service experience for our customers and elevate their overall journey. A robust feedback management system helps us to measure NPS and take informed decisions and actions in the areas of customer experience. Concerted efforts are also made to communicate clearly, in a simple, concise, understandable, and timely manner, during the entire customer lifecycle. Use of technology and analytics enable us to gain a deeper understanding of our customers and deliver better services. This has led to higher levels of customer satisfaction, loyalty, and advocacy.

The rise of digital technologies has disrupted traditional business models and created new opportunities for customer engagement. We are focussed on building digital capabilities that put the customer first and provide greater reach, agility and efficiency.



Advancing with Customer-Centric Approaches



Net Promoter Score

Net Promoter Score (NPS) is a widely used market research metric that is used to gauge customer loyalty, satisfaction, and enthusiasm with a company. It measures the customer experience that our Company provides and is one of the best metrics to anchor the Company's customer experience management projects.

The NPS program was launched with the objective of growing our business by improving customer loyalty through a continuous feedback loop. Analysis of the Voice of Customer (VOC) helped us to arrive at actionable insights and drive implementation of transformational strategies across the various stages of a customer's journey to deliver better business outcomes.

The Company's NPS doubled since last year, a testimony to the significant improvements made in customer experience across policy life cycle.



Customer Grievance Redressal

The Company strives to offer quality service to its customers and is committed to providing speedy resolution to their complaints. A robust grievance management and servicing system has been deployed by the Company to address the grievances/complaints of policyholders. The system is integrated with the Grievance Management System provided by IRDAI.

Any complaints regarding mis-selling are independently investigated by the compliance function and all aspects of the case are carefully examined to ensure prompt and fair recourse. The customer service committee, composed of senior executives, regularly evaluates and monitors the grievance redressal mechanism to ensure its effectiveness.

Zero complaints were pending on Bima Bharosa Portal of IRDAI as on March 31, 2024. The average turnaround time of resolving complaints was 2 days.



Rural and Social Business

The Company covered 6,279 lives under 'social sector' business and issued 13,974 policies in rural areas during FY 2023-24, meeting its obligations under the IRDAI regulations.



Disclosure of unclaimed amount on website

Your Company offers policyholders a facility to check if any amount due to them is lying unclaimed with the Company for any reason whatsoever. This information is updated on a monthly basis on the Company's website, as per regulatory norms.



Driving Digitalisation

Fuelling our digital transformation journey, a series of innovative IT initiatives were taken throughout the year. From leveraging cutting-edge digital tools to implementing transformative technologies, each initiative signifies our commitment to harnessing technology for streamlining processes, optimising operational efficiency, and enhancing service delivery, ultimately elevating customer experience.

Transforming Customer Experience



1,72,805
Registered
Customer Portal
Users (as on
March 31, 2024)



2,23,844
Customers use
Online Portal
Services (as on
March 31, 2024)

Various measures were taken by the Company during the year to enhance ease and accessibility for its customers. The customer mobile application is now accessible on both Android and iOS platforms. The customer portal was also moved from on-premise infrastructure to the Cloud with the aim to elevate customer experience and aid scalability. Additionally, various features such as payment collection via Billdesk, E-Nach registration and de-registration, document upload option for change in address / name, fund switch etc, were added to the mobile app.

Rehan, our chatbot, was revamped to incorporate many exciting features which encourage customers to avail online services. Key features and benefits include –

Enhanced OTP-based authentication using customer's registered mobile number to provide a seamless and highly secure login experience.

Allowed customers to access a wide range of transactions through the customer portal, based on one-time authentication.

A secure and convenient platform for uploading documents related to Policy Issuance, Maturity Payout, Survival Benefit Payout, Annuity Payout and Policy Termination was introduced as an exclusive service for our customers. The platform also enables customers to View Policy Details, Check Fund Value, Fund Switch, Pay Premium, Update Contact details, Register eNACH service etc.

With the objective to establish a channel for instant communication, WhatsApp communication service

was initiated for our customers in September 2019. Currently, WhatsApp messages are being sent to new customers on-boarded through the AFLI website (Online Sales) or On-the-Go (Sales Mobility). Over the years, multiple features implemented in the WhatsApp Bot, have helped us to improve customer experience. Key features include Policy Servicing document upload functionality enabled for Maturity, Annuity, Policy Termination, Survival Benefits etc.



Powering the Future with World-Class Technology

Our strategic direction hinges on seamless integration of transformative digital solutions, tailored to enhance both operational efficiency and customer satisfaction. Throughout the year, we have executed a multifaceted approach, leveraging advanced technologies to drive meaningful change across every aspect of our business. This commitment to digital excellence underscores our ambition of staying ahead of the curve and delivering sustained value in a rapidly-evolving technology landscape.

In line with the 8-point agenda, several initiatives were introduced with respect to supporting the business objectives and keeping the end customer in mind. Following are the key projects undertaken to build a technologically-ahead organisation with the aim to –

- Support sales function and help them to onboard new partners
- Elevate customer experience and
- Become market leaders in life Insurance



Driving Digitalisation



Digital Onboarding Journey – Credit Life Connect (CLC)

Credit Life Connect (CLC) portal was launched to digitise the end-to-end onboarding journey of group customers. It is a plug and play solution built on a scalable platform for seamlessly migrating existing partners, also featuring the capability to quickly onboard new partners with minimal changes. The device agnostic responsive portal can be accessed on desktop, tablet, and mobile. After a successful pilot run in the last quarter of FY 2023-24, the solution was launched PAN India in early April 2024.

Evolving our Online Presence – Website Revamp

The Ageas Federal corporate website was revamped during the year to enhance user experience, optimise functionality, and align it with the evolving industry standards. The project involved a thorough analysis of existing design elements, content relevance, and technological compatibility. By updating the design aesthetics, implementing responsive layouts, and streamlining navigation, the Company has been effectively engaging customers. Moreover, integrating new features like claim registration, claim status enquiry, and movement to cloud infrastructure etc. has enhanced customer experience and made the website future-ready.



1,23,000

Website visits in December 2023 as compared to 95,000 visits in October 2023; a 29% jump

Group Micro Insurance on Sprout

Ageas Federal has enabled the Sprout digital platform for their partners to facilitate sourcing of group micro insurance policies. The digital platform allows our partners to effortlessly purchase pre-underwritten micro life insurance policies. The end-to-end journey is fully digitised, enables 100% STP with low integration footprint, and generates the Certificate of Issuance (COI) in real time. 7+ Master Policy Holders (MPH) across the micro loan segment have been onboarded using this platform.

Cloud Enablement

Establishing a solid cloud foundation and landing zone is crucial for any organisation looking to leverage cloud computing effectively. AFLI's Cloud journey empowers it to modernise its IT infrastructure, drive digital transformation, and achieve business objectives more efficiently. The Company has deployed numerous digital applications on Microsoft's Azure Cloud and has completed design management, subscription hierarchy and landing zone, in consultation with Ageas Group.



iBPS – Upgraded Workflow System

The project was implemented to strengthen the core systems, as a part of “Fixing the Core” (FTC) programme, a KPI project of Ageas Federal. Collaborating with iBPS has enabled AFLI to avail the benefits of iBPS advanced workflow product, based on low-code and no-code development platforms, and upgrade its 10-year-old workflow system. iBPS is integrated with all sourcing systems within the IT application landscape namely Sales Mobility, Website, DMS, SPARK, AML, DRC, IIB and the new Core System – Integral Life Classic, with a configuration of 25+ active products. The upgraded workflow has helped AFLI to enhance its operational efficiency and enable quick rollout of product-related changes.

Group Asia Version Upgrade

Similar to iBPS, this project was also implemented to strengthen the Company's core systems, as part of the “Fixing the Core” (FTC) programme. It involved a technological SMART version upgrade of the 10+ year old Group Asia system to make the system future-ready. The upgrade supports easy implementation of new functionality as per the latest product release and is compliant with the information security guidelines.



Policy Administration System

The Company's IT team embarked on a major transformation journey with the implementation of a new core Policy Administration System (PAS) – ‘Integral Life Classic’. The new PAS aims to foster a robust, faster, and scalable system to manage new business, renewal, and customer servicing more effectively. With API integration across all sourcing and workflow systems, the end-to-end processing time of a policy is reduced from erstwhile 45 minutes to 5-10 minutes. AFLI has configured close to 25 new products, enabling sales to generate revenue across different lines of business & distributors.

Pillars to Our Transformation

Being an employee-centric organisation, we prioritise development, growth and well-being of our people at all roles and levels. A plethora of learning initiatives, career development opportunities, and wellness programmes, supported by open conversations and guided by our core values, help us to build a competent and motivated workforce. As we expand our horizons and take new strides, our people serve as our biggest source of strength, empowering us in this transformative journey and helping us to become a future-ready organisation.



Career Development and Opportunities

Ageas Federal has always emphasised on providing its people with adequate opportunities for development and growth. Keeping with it, our 'Talk to Grow' initiative for employees signifies a paradigm shift towards their career development. By fostering open conversations between employees and managers, it serves as a catalyst for unlocking their untapped potential and shaping their career paths. The initiative has helped employees to move past their job title and envisage the experience that they desire, opening all sorts of possibilities and accelerating their growth.



Advantages of Talk to Grow Program



Identification of leadership potential, thus helping us build a talent pool for CXO roles



Empowering employees to get more clarity about their career goals, strengths and development areas, enabling effective alignment of roles, suited to individual skills and passion

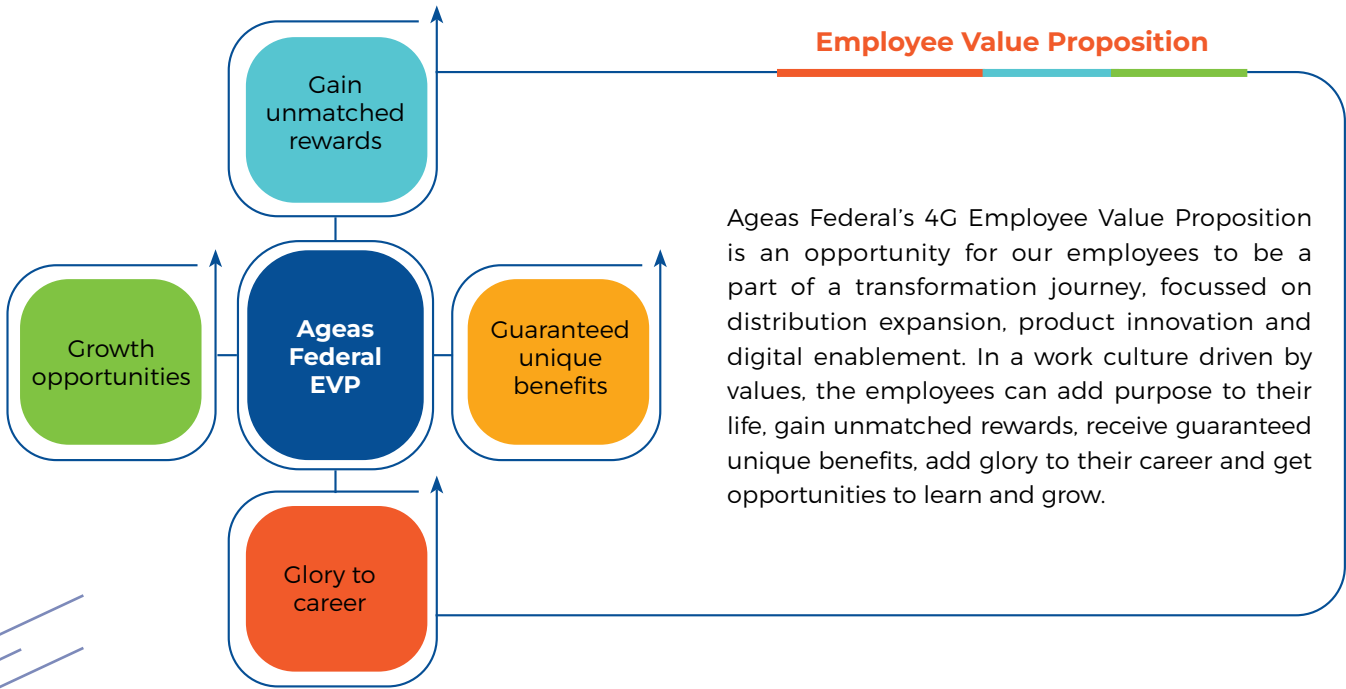


Creation of strong succession pipeline through talent development initiatives, mentoring programmes, Leadership Scan, and participation in global forums



Excellent employee participation in career development conversations with seniors, leading to positive feedback and a highly motivated workforce

Pillars to Our Transformation



Ageas Federal's 4G Employee Value Proposition is an opportunity for our employees to be a part of a transformation journey, focussed on distribution expansion, product innovation and digital enablement. In a work culture driven by values, the employees can add purpose to their life, gain unmatched rewards, receive guaranteed unique benefits, add glory to their career and get opportunities to learn and grow.



Learning & Development

The learning and development initiatives taken during the year were aligned with the Company's vision, mission and goals and served as a platform to enhance our competitive edge and retain our industry-leading position.

Concerted efforts were made to strengthen domain, technical and behavioural competencies of our employees and intermediaries. Branch trainings, e-learning programmes and learning assessments formed the mainstay of competency development. To drive the effectiveness of such programmes, various video-based practice tools and micro learning bytes were introduced, which helped the participants to master relevant skills. Continuous emphasis on practice was also maintained and the employees regularly underwent evaluation/feedback sessions with the trainers and supervisors. Moreover, a future-ready manager program empowered our managers to develop necessary leadership skills. Since digitalisation of services contribute significantly in establishing a strong connection with our customers and boost sales, various digital learning programmes were also rolled out in FY 2023-24.

Other learning opportunities designed and implemented for our employees include:

- **Implementation of role-based learning roadmap:** Based on job competency requirements and employee development needs, our in-house training programmes address most of the needs for product knowledge, business processes, key business skills and behaviours.
- **Access to Ageas Academy Programs:** Ageas Learning Academy offers world-class Flagship Programs for experienced and upcoming senior leaders and provides a great opportunity to hone their skills and network with peers. These are offered in collaboration with leading business schools across disciplines like Leadership, Innovation, Customer Experiences and Coaching.
- **Webinars on key global practices:** 'DARE series' – These are monthly sessions with industry experts, during which perspective across various domains was shared with our employees.



- **Self-learning programmes:** To enable a culture where learning is considered as an ongoing process, we have self-learning programmes. One of the widely accepted/admired platforms for this is 'LinkedIn Learning', which offers a variety of courses (16,000+) and has an ongoing development approach to facilitate learning modules on various topics
- **'The 1000 Women Leaders Programme':** This program has been meticulously crafted with the aim of empowering talented and self-driven women to excel as effective leaders. Our women employees who participate in this program are provided with a unique learning experience. Empowering talented and self-driven women to excel as effective leaders.
- **Management Development programmes (MDP):** We sponsor employees for the development programmes. This is based on the development needs identified during performance appraisal and the employees are being given the opportunity to participate in the programmes being conducted by Tier-1 Institutes (IIM's, ISB, XLRI's, SP Jain).



Our Values

Throughout our journey and in our every decision, we are guided by our four core values: Care, Dare, Deliver, and Share. We hold ourselves accountable to these values and expect them to be demonstrated by all our employees, at all levels.

- **CARE:** We CARE by respecting and helping those around us, whilst staying true to who we are
- **DARE:** We DARE by pushing boundaries and by daring to take a chance
- **DELIVER:** We DELIVER on our promises and we make things happen by staying focussed on our priorities and keeping things simple
- **SHARE:** We SHARE by learning, inspiring and sharing what we know and experience, in a culture that thrives on the concept of continuous learning



Performance and Rewards

Our performance and reward structure is well aligned with the organisational philosophy and channel strategy, as decided from time to time. Different goal sheet parameters for different channels and roles are developed keeping the channel's dynamics and key performance drivers in mind. This allows us to strategically leverage the channel's strengths: expanding our reach, strengthening distribution and ultimately driving both top line and bottom line.

The reward structure is well defined and information about the same is clearly communicated to our employees, along with the goal sheets. To measure and record the performance based on predefined parameters, a monthly scorecard is published for our sales employees. Performance for employees in non-sales roles is measured through a half-yearly performance appraisal, preceded by a discussion between the employee, reporting manager and reviewer

Pillars to Our Transformation



Industry Recognition

It has been our constant endeavour to build a work culture that empowers our people to thrive and grow. We were recognised as 'Kincentric Best Employer' twice (2021 and 2023) and certified as a 'Great Place to Work®' for the fifth consecutive year. We were also recognised among 'India's Best Workplaces in BFSI - Top 50' for the fourth time by Great Place to Work® Institute (India). We earned this recognition for excelling in five dimensions of building a high-trust, high-performance culture viz. credibility, respect, fairness, pride, and camaraderie.



86

Trust Index score



90%

employees feel that the organisation is a great place to work



94%

of employees acknowledge that the Company is a physically safe place to work



84%

employees believe that they are paid fairly for the work they do



90%

employees endorse that the management is honest and ethical in its business practices



89%

employees express a deep sense of pride for their accomplishments



89%

employees feel proud about working in Ageas Federal

As per the survey conducted by Great Place to Work®

Initiatives



Celebrating International

Women's Day: Guest Speaker - Ms. Anita Bhogle



Value Roll-out:

New values - Care, Dare, Deliver and Share - were rolled out in AFLI. Various means like value guides, value workshops, AFLI on air radio show, etc. were used to inform employees about the values.



Dental and eye check-ups were organised in branches



Health check-ups were organised in head office



Independence Day celebration:

Bay decoration competition



Weekly yoga classes are held in head office

Expansive Outreach Programmes

We aspire to empower people to be financially secure and confident, even in the face of uncertainties, by enabling them to explore and leverage the immense power of insurance through our products. Keeping up with this goal, our multi-channel marketing strategy facilitated heightened awareness and better reach for maximum impact and deeper market penetration.



Brand Campaigns & Initiatives

Our marketing endeavours aim to strengthen our brand identity across various media and platforms. During the year, our primary focus was on raising awareness about the significance of life insurance in safeguarding individuals and their families against life's uncertainties, fostering financial-security.

In FY 2023-24, our branding efforts scaled new heights as we seamlessly integrated topical and festive occasions into our strategy, fostering profound connections with our valued customers. Here is a glimpse into our brand campaigns and initiatives conducted during the year:

Father's Day:

We partnered with Red FM, a popular radio channel in India, to commemorate Father's Day. Our message emphasised the importance of financial security provided by fathers to their children, just like Ageas Federal ensures financial security in the face of life's uncertainties. The campaign was promoted across 20 cities in India through Red FM's Radio Jockeys (RJs) and social media platforms.



5 Lakh

Total Listenership



0.3 Mn

Social Media Views

World Heart Day:

To celebrate World Heart Day, we partnered with Dr. Manan Vora, a leading doctor and influencer, who shared useful health tips to empower our audience take charge of their health. This initiative underscores our commitment to both financial and physical fitness.



Children's Day:

On Children's Day, we developed a film that highlights the significant bond between parents and the dreams and aspirations of their children. The campaign emphasised the pivotal role played by proper financial planning in nurturing and realising such dreams and stressed on the Company's role in providing financial security.

New Year:

At Ageas Federal, we have always been committed to guiding individuals in their financial journeys, empowering them to live life on their terms and thus transforming their goals into reality. Our New Year video encouraged viewers to embrace financial planning as a cornerstone to bring alive their dreams and resolutions. By instilling a #FutureFearless mindset, we ignited hope and determination for the year ahead.

The campaign was promoted on Facebook, Instagram and LinkedIn, garnering desirable attention and excellent views.



19.56 Mn

Total Campaign Impressions



0.3 Mn

Video Views

Women's Day

Empowering women to take control of their finances and secure their future, our film encouraged financial independence and fearless living. By highlighting the crucial role of life insurance in achieving financial security, we shattered stereotypes and encouraged women to break barriers with confidence.

The initiative demonstrates our dedication to cultivating enduring relationships through meaningful interactions and empowering individuals to embrace life with confidence and purpose. The film was showcased across various social media channels including LinkedIn, Facebook, X, Instagram, and YouTube and was promoted on Facebook, Instagram and LinkedIn.



29.16 Mn

Total Campaign Impressions



1.2 Mn

Video Views

Expansive Outreach Programmes



Brand Campaign Launched in FY 2023-24

SachinVerse

A new film featuring cricketing legend and brand ambassador Sachin Tendulkar was launched during the year. It highlights how technology will deeply disrupt every aspect of our life - from education, social interaction, and mobility, to household chores and even cricket. In a virtual 'SachinVerse', the different avatars of Sachin Tendulkar take viewers through various scenarios including a virtual cricket stadium, onion chopping robots, holographic cafes and a driverless car, all rendered in a heady mix of animation styles.

Building on our long-term brand philosophy of #FutureFearless, the film emphasises that while the future might be exciting, evolving and uncertain, with financial planning and timely investment in life insurance, one can face it with optimism, hope and confidence. The campaign continues to remind people of Ageas Federal's value proposition that adequately prepares them to face any uncertainties or disruptions with poise and conviction.

Media Used

Digital and OOH

'SachinVerse' and most of our other brand campaigns were primarily launched and promoted through the digital medium, using platforms such as social media, influencer pages, GDN banner ads on news sites, sports portals, and OTT platforms. Besides being cost-effective and sustainable, going digital helped us to easily reach our desired audience and engage effectively with them. On LinkedIn, our unique brand-building campaigns like #FoundersOfFearless helped us to reinforce our proposition of being a 'Great Place to Work'. Our high-impact brand campaigns were well-supported by our PR efforts, contributing to effective communication of our message.

Digital Media Outreach



422.37 Mn

Total Campaign Impressions



36.57 Mn

Total Video Views

Engagement Rate (ER):



59.22%



57.59%

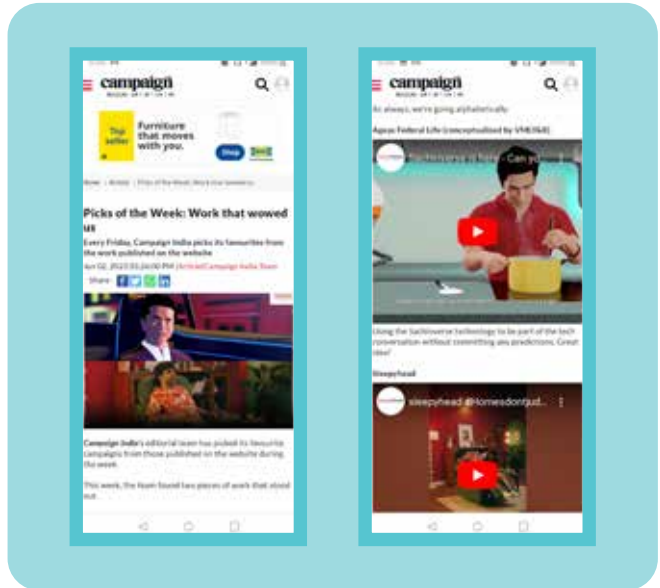


1.36%



Awards & Recognition

- Featured in **'Picks of the Week'** in Campaign India
- Featured in **'Exchange4media's'** Best ads of the fortnight
- Featured in **The Financial Express** - Brandwagon's list 'Work That Speaks | Ad Reviews'



Impact of Brand Campaigns:

The brand campaign helped us to deepen brand credibility, which was further validated by an increase in our average consideration score to 42% in FY 2023-24. Our average brand awareness score remained consistent at 49% (as per the Brand Scores report provided by Nielsen for FY 2023-24)



Quest for Fearless Shuttlers

We continued our partnership with Gaurav Khanna, Dronacharya awardee and Head National Coach of the Indian Para-badminton team, for the Ageas Federal 'Quest for Fearless Shuttlers' programme. Under his capable mentorship and guidance, our para-shuttlers performed exceedingly well and won many medals at tournaments across the world in FY 2023-24.

Sports Properties

AFLI Mumbai Half Marathon
20,000 participants

AFLI Kochi Spice Coast Marathon
7,000 participants

AFLI Hyderabad Half Marathon
8,000 participants



Digital Series on Sports

Backstage with Boria

We were thrilled to launch the third season of 'Backstage with Boria' during the year. It is a series in partnership with noted sports journalist, academician and author, Boria Majumdar and features interviews with notable sportspersons who share valuable insights and strategies based on their experiences.

Channel Marketing

Throughout the year, we organised and engaged in a series of innovative activities aimed at generating leads and providing the sales team with better prospecting opportunities. These activities were customised as per the profile of customers and the product suite.

At the bank branches, the IRMs used customer contact and one-to-one activity modules such as 'No Kidding', 'Secure 5', 'Maze Amaze' and 'Inflation Proof' to build a connection with walk-in customers. Strong emphasis on the importance of financial planning and investing in life insurance to secure one's future was laid through these activities.

The IRMs also leveraged festive occasions, significant days such as Children's Day and Women's Day, and branch anniversary celebrations as opportunities to connect with the customers within the bank's branches. Medical check-ups, customer meets and corporate presentations were further used as effective avenues to reach out to the customers.

Several engagement activities such as drawing and dance competitions, and product presentations at housing societies and schools close to the bank branches were organised to connect with prospective customers. In the rural areas, where awareness of life insurance is relatively lower, special efforts were made to educate customers

by organising life insurance awareness seminars and engaging the kids in fun activities.

To empower and engage with the agency channel, we organised various activities aimed at supporting advisor and agency Leader recruitment as well as generating leads for business closure. These included setting-up of canopy and kiosks, conducting drawing competitions for children on Children's Day, organising health camps, and holding corporate presentations.

Regular training for our internal sales teams and periodic seminars on financial planning and life insurance investment for the bank employees were also conducted across branches to enable them to guide the customers in a better manner.



Expansive Outreach Programmes



Product Marketing

We continually strive to enhance the effectiveness of our marketing collateral and make it more exciting and accessible for our key users, with the objective to boost sales. During the year, we planned and ran various campaigns for product launches, growth of product segments and improved brand visibility, targeted at the sales and training team – both internal and at distributor's end.

'Building Future Together', one of our key campaigns this year, was launched to drive the penetration of our Par products. The campaign proved to be a precursor to our newly launched product 'Super Cash Plan' on the par platform, which was very well received by the stakeholders. Many other campaigns to promote new product launches such as iSecure Plan, Platinum Wealth Builder, Super Cash Plan and MAGIC Savings Plan were executed at different intervals. The last quarter of FY 2023-24 marked the highly successful NFO launch campaign for Multicap Fund. Channel-specific campaigns focussed on fulfilling the specific requirements of each of our sales channels were also launched towards the year end. These campaigns were backed by data-driven inputs for superior outcomes and contributed significantly to our financial goal.

To further engage with our prospective clients and support sales, we refurbished our marketing assets in terms of benefit illustrations, digital pitch booklets, and sketch and anchor-based videos. We also experimented by adding byte-sized animated product videos to our marketing strategy, successfully enhancing product awareness and purchase intention among prospects. The newly developed digital platforms for lead management were effectively utilised for marketing of products, enabling seamless record-keeping and tracking of prospects for better conversion. Additionally, two product launch webinars were conducted to deepen engagement with the sales and distribution teams of our key partners.



Reward & Recognition Programmes

After a two-year Covid-induced hiatus, we were thrilled to once again physically hold our prestigious Galaxy Award ceremony. Top performers across channels and departments were felicitated at the iconic ceremony held in Goa. Consistent Galaxy winners were inducted into the Galaxy Premier Club, with special benefits and recognition.

In addition, Zonal Conclaves were held in each of the four zones of India, strengthening our relationship with the sales team of our agency distribution channel

Empowering the Communities

As we progress, we remain steadfast in our commitment to serve as a catalyst for equal opportunity and growth for the underserved communities and economically weaker sections of the society. This goal is realised through our diverse CSR initiatives focussed in the areas of education, sports, biodiversity, healthcare and environmental sustainability.

to participate in local, state as well as international tournaments, and gain immense experience. Several tournaments are hosted by the Academy throughout the year to provide international exposure to the students.

To contribute to the environment and community, the Dilip Vengsarkar Foundation has also planted hundreds of trees within the Academy, with our support.



Late Rajsingh Dungarpur Memorial Foundation

Late Shri Rajsingh Dungarpur Memorial Foundation

Late Rajsingh Dungarpur Memorial Foundation works towards the upliftment of communities in rural India with focus on the areas of education, sports, safe drinking water and healthcare. Our long-term association with the Foundation has helped us to significantly contribute to the cause and empower rural India.

We provided financial assistance for setting up a multi-specialty hospital located on the Nagpur-Amravati highway. The hospital comprises 100 beds, an emergency critical care ward, and cardiac care centre. Being the only hospital within a 60-kilometre radius, it serves people belonging to about 30 nearby villages that lack access to decent medical facilities. A majority of the hospital's civil and internal work has been completed and the project was handed over to doctors in January 2024 for managing the facility and handling its day-to-day management. The facility incorporates multiple safety measures such as fire safety, oxygen lines, among others, to safeguard its patients and staff alike.

Various environmental projects have also been initiated by the Foundation on its own premises. They include tree plantation, capacity enhancement and maintenance of freshwater ponds, and water harvesting to conserve water during the harsh summer months when water is scarce.

Dilip Vengsarkar Foundation

We support the Dilip Vengsarkar Foundation, a prominent sports Trust run by the former Indian cricketer Dilip Vengsarkar. In an endeavour to cultivate talent and provide equal opportunities to deserving candidates, we provide financial support to meritorious players enrolled with the Cricket Academy run by the Foundation at Mahul, Mumbai.

Under this initiative, candidates in the age group of 8-18 years from disadvantaged financial backgrounds are shortlisted and offered support. In addition to free coaching, other expenses such as cricketing kit, clothing, physiotherapy sessions, and ground maintenance are taken care of by the Company, in collaboration with the Trust. Moreover, various interactive sessions with subject matter experts are arranged for the players, who are also provided nutritious food during cricket practice and matches. Our support also helps young athletes



Empowering the Communities



V Care Foundation

V Care Foundation

We believe in making a meaningful difference in the lives of individuals and communities. Reinforcing this belief, we entered into the seventh year of our partnership with V Care Foundation, a renowned and voluntary organisation dedicated to providing holistic support to cancer patients and their families through free medical, financial and emotional assistance.

With this collaboration, we help to bring hope, awareness and education to cancer patients and their families through the Foundation's outreach programmes and services. Our latest project provides support to patients with oral cancer, especially head and neck cancer, who require surgery, radiation, chemotherapy, supportive care, nutritional assistance and any other support. During the year, we contributed significantly to project 'Rahat', which aims to assist 50 cancer patients in their journey towards recovery.



GSBS Medical Trust

GSBS Medical Trust

GSBS Medical Trust is a charitable entity operating in Central Mumbai, offering diagnostic services and treatment to needy patients at extremely reasonable rates on a 'no profit-no loss' basis. With the objective to make healthcare accessible and affordable to common people, without compromising on quality, the Company assists the Trust in various medical activities and projects.

Support is extended towards procurement of diagnostic equipment, enhancement of medical and general infrastructure and running the four diagnostic centres. During the year under review, we contributed towards the replacement of ultrasound machine, x-ray machine, Computed Radiography system for mobile x-ray & other related equipment. Such equipment will ensure world-class and free diagnostic services for the underprivileged and weaker section of society, while also servicing the middle class segment at affordable rates.



Abhinav Bindra Foundation

Abhinav Bindra Foundation Trust

Recognising sports as an imperative for nation building, Ageas Federal strives to support nationally recognised sports as a part of its CSR initiative. Our partnership with Abhinav Bindra Foundation Trust (ABFT) since 2022 is a definitive step towards this. ABFT is a non-profit organisation dedicated to sporting excellence and focused on the areas of mental wellness, intervention, education and social upliftment.

The Company, along with ABFT, runs a special project named 'Athlete Mental Wellness initiative' and aims to integrate it with the Indian sporting ecosystem. The initiative curates workshops and sessions for athletes, coaches and administration and expects to benefit 200+ athletes in the age group of 12-25 years across all levels of the ABFT sporting ecosystem in Karnataka, Maharashtra, Odisha, Punjab and New Delhi. Other than providing

the right support and access to mental health experts, the initiative will also benefit the athletes through cutting-edge technology, sport science interventions, and incorporation of elements such as performance analysis, biomechanics and nutrition. Inclusion of sports science in Indian athletics is helping athletes to gain insight on body balance and make necessary adjustments to optimise performance and reduce the risk of injury in the long-term. Specific programmes for empowering the female athletes in the country are also run by the Trust.



Ramakrishna Math & Ramakrishna Mission

Ramakrishna Math & Ramakrishna Mission

The Ramakrishna Math and Ramakrishna Mission has been engaged in various forms of humanitarian and social service activities for the upliftment of poor communities, especially women. Strictly adhering to the ESG principles, this reputed and well-known NGO has 265 centres worldwide. To support their humanitarian initiatives, the Company contributed funds towards construction of a new building (extension of the existing building) of Ramakrishna Mission Junior Basic School Unit - 2, Kamarpukur, West Bengal.



Keshav Srushti

Keshav Srushti

Reaffirming our commitment towards sustainability, we have partnered with Keshav Srushti, a non-profit

organisation working towards the conservation of biodiversity in the rural areas of Maharashtra. During the year, we collaborated for several projects with Keshav Srushti. The projects involved dense fruit tree plantations in various regions, making eco-chulhas with pallets made of cow dung and other agricultural wastes to provide sustainable solutions to communities, etc. We are also associated with a project that upcycles flower wastes to create incense sticks. By ensuring that the flower waste does not end up in water bodies and increase pollution, the project is promoting environmental sustainability and also generating employment for tribal women.

Extending our dedication to tree plantation, we planted 1,000 saplings of fruit-bearing trees, a mix of Mango and Jamun, in Parsi Tekdi near Jalna, Aurangabad, during the year. The fruits from the trees will be distributed to a local blind home and school children belonging to underprivileged communities.



Abhinav Shikshan Prasarak Mandal

Our collaboration with Abhinav Shikshan Prasarak Mandal aims to foster a positive learning environment that inspires and prepares young minds to explore the various dimensions of knowledge, arts and sports. Nurturing scientific temper, creative spirit, and leadership qualities are a few other key focus areas of the initiative other than its goal to imbibe the value of democracy, amity and social justice among the students. Overall, these learning and values will help the students to lead productive and fulfilling lives and enrich the lives of those around them.



Shoshit Mukti Abhiyan Sanstha

Established in 2007, Shoshit Mukti Abhiyan Sanstha works towards the welfare of tribal children belonging to the Sindhudurg and Ratnagiri districts in Konkan, Maharashtra. Construction of residential facility/hostel to house 70 tribal children is currently underway. The Company assisted the NGO in construction of the aforementioned residential facility spread over two floors covering approx. 3,330 sq. ft.

The initiatives undertaken by the Trust primarily serve special tribal children from the Katkari community who depend on odd jobs to earn their living and are commonly referred to as Monkey-Hunters. Our contributions aim to help these children combat livelihood challenges and provide them with suitable education and employment opportunities.

Awards & Accolades



Great Place to Work® by Great Place to Work® Institute (India) for the 5th Year in a row

KINCENTRIC
Best Employer
INDIA 2023

Ageas Federal Life Insurance recognised amongst India's Best Employer by Kincentric



'Best Insurance Company in Sustainable Corporate Social Responsibility' at BFSI Leadership Awards 2023



'India's Best Workplaces in BFSI 2023 - Top 50' by Great Place to Work® Institute (India)



'Arogya World Healthy Workplace Award 2023' towards employee health and well-being



The ASSOCHAM award for 'Best Use of Technology' at ASSOCHAM Insurance Leaders Meet 2023 & Excellence Awards for 'Digital Transformation and Improving Customer Service and Experience'



Ageas Federal wins the 'Enterprise Security Award' at the Express BFSI Technology Awards 2023 for the incorporation of robust Email Security Solution

Directors' Report

for the year ended on March 31, 2024

To,
Members,

Ageas Federal Life Insurance Company Limited

Your Directors have pleasure in presenting the 17th Annual Report on the business and operations of the Company, together with the audited financial statements for the financial year ended March 31, 2024 ("FY 2023-24").

Financial Highlights

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

Particulars	₹ in crore)	
	FY 2023-24	FY 2022-23
Premium Income		
-New Business Premium	1200.57	911.40
-Renewal Premium	1496.80	1,377.60
-Total Premium	2697.37	2,289.00
New Business Annualized Premium Equivalent (APE)	637.09	496.21
Profit / (loss) before tax	115.66	125.74
Provision for tax	8.69	11.38
Profit / (loss) after tax	106.97	114.36
Sum Assured for new business	23,559	17,088
Assets under management	17,455	15,129

Business performance

During FY 2023-24, The 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 the prior year.

AFLI has witnessed strong and sustainable growth in New Business Premium (NBP) by 32% & the industry achieved 12% growth rate on total NBP among the private players.

FY 2023-24 saw a continued thrust on customers shopping for financial products to build a 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.

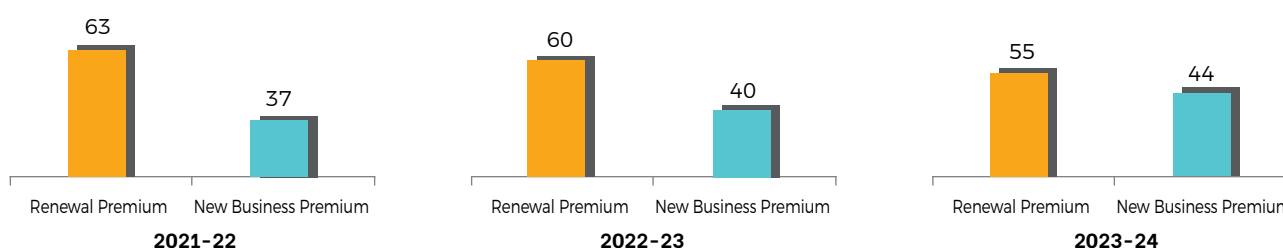
In today's hyper-connected world, the importance of digitization cannot be over emphasized. At Ageas Federal we progressed firmly on our pre-defined path to embrace the importance of putting people at the center of everything we do; while equipping them fully with all the digital interventions needed 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.

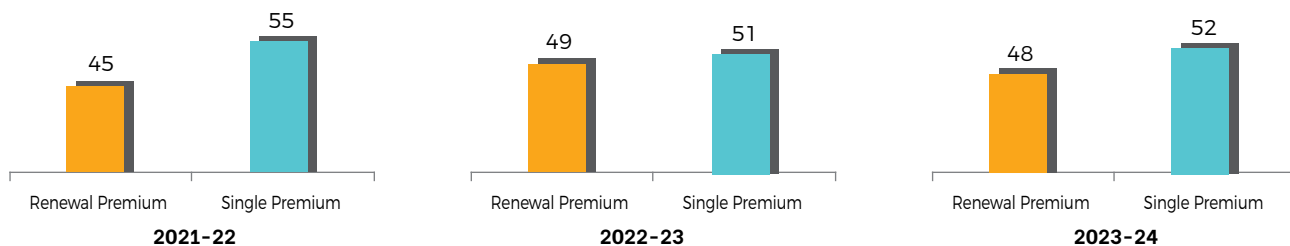
The life insurance market continues to be fiercely competitive. Your Company continues to hold the fort and is working on surging ahead at opportune time. With the growth of 28% in APE, your Company has had another successful year.

On this backdrop of business performance, the Operating Cost Ratio (Operating cost to gross written premium) for the current year is at 17.7%. The Company registered a profit before tax of 115.66 crores, lower by 8% over the earlier year due to higher new business premiums resulting into higher commission and operating expenses.

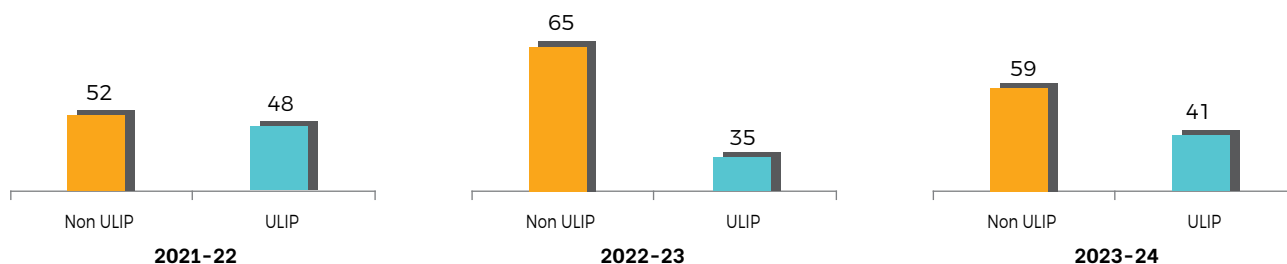
Total Premium – Breakup into Renewal Premium and New Business (in %)



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 ₹ 2,697.37 crores, a robust growth of 18% over the previous year. Total New Business Premium for the year stood at ₹ 1200.57 crores, increased by 32% over the prior year. While business sourced is driven by customer needs, your Company has achieved a good balance between product segments with a contribution of 59% from non-unit linked products.

On the products front, we have witnessed growth in both traditional and Unit linked products, which helped the Company to maintain balanced product mix. 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 the 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, 2024 is ₹198.35 crores.

Customer Service:

During the year, numerous new digital 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 1,72,267 registered customers as on 31st March 2024. Throughout the year we focused on promoting and encouraging customers to use self-service options. As on 31st March 2024, we had a total of 87,693 transactions like renewal payment, fund switch, contact detail updation, name correction, etc., on the portal. 19.6% of the renewal collection was received through customer portal and mobile applications. Total Mobile application downloads as on 31st March 2024 was 2,06,121.

ChatBot "Rehan" was revamped in FY 23-24 to move it on to a cloud platform for better performance, ease and improve the customer journeys by reducing clicks and adding more service options. During the year, the total number of queries received in ChatBot was 32,625.

We moved the WhatsApp communication service into an opt out methodology to expand the scope and improve our mode of customer communications as WhatsApp is the preferred mode of communication.

Deploying Technology to Embrace the Future

In the pursuit of seamless digital transformation and elevating customer experiences, Ageas Federal has undertaken a series of innovative IT initiatives

throughout the year. Detailed within our annual report, these initiatives signify our commitment to harnessing technology to streamline processes and enhance service delivery. From leveraging cutting-edge digital tools to implementing transformative technologies, each initiative aims to redefine our interactions with customers as well as intermediaries and optimize operational efficiency.

The customer mobile application has been made available on both Android and iOS for ease of customers. The Customer portal has now **1,72,805** registered customers as on 31st March 2024 and has close to **2,23,844** customers using the online portal services. The customer portal has been moved from on-premise infrastructure to the Cloud to provide better customer experience and scalability. We have added various features such as payment collection via Billdesk, E-Nach registration and de-registration, Document upload option for change in address / name, fund switch etc.

Rehan, our chatbot has been revamped and now provides many exciting features which encourage customers to avail the online services. Following are some of the key features -

- Enhanced OTP based authentication process to provide a seamless experience using customer's registered mobile number.
- Exclusive service introduced for the customers with a secure and convenient platform for uploading documents.
- Additionally, we offer a number of servicing options

There are various features implemented in the WhatsApp Bot to improve customer experience. Key features include Policy Servicing document upload functionality for Maturity/Annuity/Policy Termination/Survival Benefit.

Throughout the year, we've executed a multifaceted approach, leveraging advanced technologies to drive meaningful change across every aspect of our business. In line with the 8-point agenda, several initiatives were introduced with respect to supporting Business and keeping the end customer in mind.

Below mentioned are a few of the key projects taken up to make our systems robust to support Sales to onboard new partners, to provide better customer experience and move in the direction of becoming the next market leader in Life Insurance business.

Digital Onboarding Journey – Credit Life Connect (CLC)

"Credit Life Connect (CLC)" portal has been launched to digitize the end-to-end Group Customer onboarding journey. It is a plug and play solution built on scalable platform for seamlessly migrating existing partners and has capability to onboard any new partner quickly with minimal changes. It is a device agnostic responsive portal

which can be accessed on desktop, tablet, and mobile. After a pilot phase in Q4, the solution is planned to be rolled out pan India in early Apr'24.

A New Online Look - Website Revamp

The Ageas Federal Corporate Website is now revamped to enhance user experience, optimizing functionality, and aligning it with evolving industry standards. By updating the design aesthetics, implementing responsive layouts, and streamlining navigation, business has been effectively engaging customers to increase in visits on the website from 95K in October'23 to 123K in December'23. Moreover, integrating new features like claim registration, claim status enquiry, and movement to cloud infrastructure etc. has enhanced customer experience and made the website future ready.

Group Micro Insurance platform

Ageas Federal has enabled its digital platform for their partners to facilitate sourcing of group micro insurance policies. The digital platform allows partners to effortlessly purchase pre-underwritten micro life insurance policies. The end-to-end journey is fully digitized, 100% STP with low integration footprint and generates the Certificate of Issuance (COI) in real time.

Cloud Enablement

Establishing a solid cloud foundation and landing zone is crucial for any organization looking to leverage cloud computing effectively. AFLI's Cloud journey empowers it to modernize its IT infrastructure, drive digital transformation, and achieve business objectives efficiently and effectively. AFLI has deployed numerous digital applications on its Cloud and thus enabling scalability and 100% availability of its digital applications.

iBPS - Upgraded Workflow System

This is one of the projects taken up to strengthen the Core systems under part of "Fixing the Core" (FTC) programme. AFLI has upgraded its 10-year-old Workflow system with iBPS, which is Newgen's new workflow product & based on low-code and no-code development platforms. iBPS is integrated with all sourcing systems within the IT application landscape. The upgraded workflow has helped AFLI to enhance its operational efficiency, quick rollout of the products related changes considering low code & no code platform.

Group Asia Version upgrade

This is one of the projects where technological SMART version upgrade was done to the 10+ year old Group Asia system to ensure the system is future ready to implement new functionality as per the latest product release & compliant with information security guidelines. Group Asia caters to a select set of Group Products.

Policy Administration System

The IT team embarked on a major transformation journey with the implementation of a new core policy

administration system (PAS) i.e. "Integral Life Classic". The new PAS implementation has helped build a robust, faster, and scalable system to manage the entire new business, renewal, and servicing areas effectively. AFLI has configured all of its new products on this system, thus enabling sales to generate revenue across the different line of business & distributors.

Transformation Journey

Ageas Federal Life Insurance embarked on its Transformation Journey "Reimagine Tomorrow". The Company Strategy is led by 8 Pillars i.e. Unlock potential of Bancassurance, Rebuild Proprietary Channels, Strategic Partnerships, Create Digital Distribution capabilities, harnessing the Power of Data and Digital, enhancing customer Centricity, building Team spirit and a collaborative culture and putting sustainability at heart of our Business. The strategy is driven by the set of core values at its foundation: Care, Dare, Deliver and Share.

Over the last couple of years, we made significant progress on the identified 8 pillars of its Transformation Journey.

In line with these objectives, AFLI further strengthened its relationship with Federal Bank, its Promoter and Largest Bancassurance partner. To deliver a seamless experience to customers AFLI and Federal Bank have integrated the customer journeys across Digital platforms, Loan Platforms and Relationship Manager assisted journeys.

AFLI for its Bancassurance Channel developed Catalyst which is a 360 engagement and sales management tool. The Tool was built using insights from the sales force and was well adopted by the entire Bancassurance channel for Federal Bank. The Tool is extremely valuable in lead management and provides on the click drill down metrics for sales force engagement, activation and productivity.

As a step forward in providing customized solutions, AFLI and Federal Bank jointly developed analytic models to identify products which would be best suited to meet the needs of Bank's customers.

AFLI implemented an Automated underwriting system in partnership with India's leading Reinsurer. This has led to high straight through processing and 25% reduction in turnaround times. This has improved customer satisfaction, increased operational efficiency and built scalability to process higher business volumes.

AFLI successfully implemented Plug n Play digital Infrastructure for Group Policies named SPROUT. This provides us with the capability to integrate seamlessly with large digital partners, provide best-in-class experience. Sprout has enabled us to partner with large sized digital distributors, which has led to exponential

growth in our digital distribution. Another plug n play solution which went live was 'CreditLife Connect' and it is the bundling of group policies against the loans offered by the bank, all wrapped in a seamless digitally enabled journey for a great distributor and customer experience.

AFLI also focused on growing its proprietary channels - Agency, Group and DST in a smart, calibrated manner. All of these channels have shown high growth in FY 24.

We revamped our website to an improved Look and feel, reflecting the vibe of Transformation within the Company.

Upgrading our core IT systems to enhance reliability and scalability was a significant milestone in this journey, with the second phase slated for completion in the second quarter of FY25.

Additionally, we initiated the roadmap to modernize our data architecture, laying the foundation for future growth and innovation.

As we embarked on this transformation journey, sustainability remains at the forefront of our priorities. Committed to the UN Sustainable Development Goals (SDGs), we are integrating sustainability into all aspects of our strategy and core business decisions. We have developed an actionable plan with measurable targets to ensure that sustainability is not just a goal but a fundamental principle guiding our operations.

Ageas Federal Life Insurance is excited to usher in a new era of transformation, dedicated to building a future steeped in sustainability and excellence. We are confident that our strategic initiatives and commitment to sustainability will drive continued success and value creation for all stakeholders.

Persistency:

The Company has been taking various steps to improve persistency across various channels and baskets. Program Go 90 was initiated from July 2023 to improve persistency across all channels and driving NACH registration. This has helped us improve the 13th month persistency of all Channels.

The data Analytics model was further improved to achieve 82% 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 84%.

We are continuously adding new payment options for the policyholders and moving towards digital payments viz.

E-NACH to ensure that the Company works hand in-hand with the 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. QR code via POS machines and BBPS through Federal bank were the additional modes of payment enabled for our customers. Google Calendar as a new touch point was introduced to remind customers about premium payment.

Emphasizing collection of NACH (National Automated Clearing House) forms at the time of New Business has helped the Company in maintaining its 13th month

persistence. The 13th month regular premium persistency improved from 78% in March 2023 to 83% in Feb 2024.

In Dec 2023, the Company ranked 11th in 13th month persistency at 80.7% and 12th in 25th month persistency at 68.5%. It may be noted that the Company ranked 12th in 37th month, 11th in 49th month and 16th in 61st month. Methodology for Ranking has been changed in accordance with recent IRDAI guidelines.

The call centres for renewal calling at Kochi and Mumbai continue to address all major Indian languages and have dedicated personnel for HNI policyholders.

Persistency (%)

On RP Basis:



Current years number are with one month lag

Operating cost ratio

During the financial year under review, the Company critically looked at all expense components and controlled operating expenses. Operating expenses ratio (operating cost to gross premium) stands at 17.7%, this has increased over last year on account of increase in business development and technological upgrade during the year.

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 variable 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 3420 employees as of March 31, 2024.

We strive to keep our employees at the center of all that we do and have worked towards creating a work culture that fosters openness and transparency & promotes meritocracy.

We have kept our essence – workplace culture, people first philosophy intact year over year. Aligning employees with organizational goals through Leadership Connect; New Joinee meeting with CEO; regular Town-hall meetings to name a few to foster a culture of openness, informality and transparency.

Our business at its foundation has a set of core values which describe the behaviours and principles that represent who we are and how we work. Our Values influence everything at Ageas Federal:

- a) They guide decisions by the business leaders and executives
- b) They define how we operate, behave, and interact on a day-to-day basis
- c) They shape our overall work environment

Four simple words that represent the Ageas Federal brand experience are its Values: Care, Dare, Deliver, and Share. We hold ourselves accountable to these values and expect this to be exhibited by everyone and at all levels.

Our 4G Employee Value Proposition is an opportunity to be a part of a transformation journey, focused on distribution expansion, product innovation and digital enablement.

In a work culture driven by values, you can add purpose to your life, gain unmatched rewards, receive Guaranteed unique benefits, add Glory to your career and get opportunities to learn and Grow.

Employee Opinion Surveys, Anubhava Surveys for New Joinees (15-30-60 days), Care Interactions (Stay interviews), Exit Interviews, Focus Group Discussion or Skip Level Focus Group Discussions, Employee Suggestion scheme are few 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 like Salary Benchmarking; Long Service Award; Spot Award; WAAH Award, Leadership Award; Team Award, Future Fearless Award & Star of the Month recognitions,

performance linked incentives; Department of the Year; overseas and domestic events participation, "I Appreciate" portal were few of platforms available that allowed us to recognize extraordinary contribution of employees towards organization's goals.

Continuing our Employee First Philosophy, and physical and mental health and fitness being a priority for us, we ensured our employees and their families got access to a tele-medical and Employee Assistance Program service for free consultation when required. We tied up with a corporate wellness aggregator which provides online wellness solutions for a healthy and fit lifestyle such as Yoga, Zumba, Pilates and HIIT workouts as well as nutrition suggestions and stress management advice. We have also increased the Mediclaim cover and Group Life Cover to provide additional financial security thus better piece of mind to employees.

The health cover policy provides following unique benefits:

- Nil co-payment for treatment
- Coverage for dependent parents up to 100 years of age
- Coverage for differently abled children of any age
- Coverage for a deceased employee's family members until the policy's expiry date
- Infertility treatment cost is also covered

Our Life Cover Policy also provides cover for Terminal Illness and additional Sum Assured in case of death due to personal accident.

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, Ageas Academy Learning Programs, Internal Job Posting & Job Rotation, organisation talent review where critical roles were identified and mapped under the performance v/s potential matrix, Talk to grow initiative where we introduced a structured approach of 'career conversations' to better understand employee aspirations and identify development needs . These conversations provide a platform for employees to openly discuss their long-term career goals, skills they aim to acquire, and areas they wish to grow in.

For Building High Trust, High Performance Culture Ageas Federal Life Insurance is recognised as Kincentric Best Employers twice, "Great Place to Work" five times, "India's Best Workplaces in BFSI- Top 25" four times.

Assets under Management

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

The Non-Participating Life Fund of the Company has seen a growth of 10%. These Funds are managed to ensure that the Duration of Assets is maintained within a defined tolerance range (+/- one year) of Duration of Liabilities, to minimize interest rate risk. The Non-Participating Life Fund has a portfolio duration of 7.8 years against the liability Duration of 8.5 years. The equity exposure of this fund is approximately 3%. The Yield of this portfolio is 7.95%.

The participating life fund has seen a growth of 17% during the year. The duration of this portfolio is 8.7 years in line with the liability duration of 8.5 years. To maintain the high duration of this Fund, new money is deployed in long maturity assets. The yield of participating fund portfolio is 7.62%. The fund has invested 4% 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 personalized 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 cost. The Company has given guarantees under certain Funds which it is well positioned to achieve.

Total funds under management stood at ₹ 17,455 crore and have seen a growth of 15.3% over last year. The size of Non-Participating Life Fund stands at ₹ 6,172 crore, Participating Life Fund at ₹ 4,440 crore, Unit Linked Funds at ₹ 4,830 crore, Group Non-Participating Life Fund at ₹ 979 crore, Annuity Fund at ₹ 134 crore and Shareholders' Fund at ₹ 849 crore as on March 31, 2024. Shareholders' Funds have an average duration of 7.8 years.

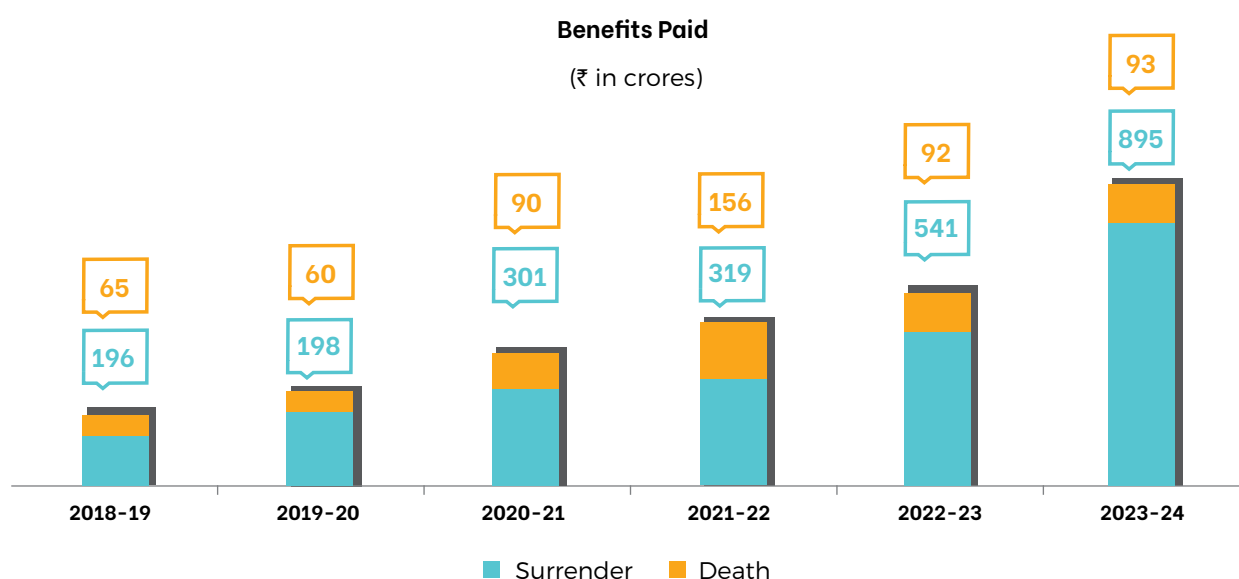
Benefits paid

In the business of insurance, benefits pay-out 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 endeavour 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:

- In FY 2023-24, Claims Settlement Ratio of Individual (Life) business was 96.49% as against 96.06% in FY 2022-23.
- This year we closed the year with only 5 outstanding individual claims (which are pending primarily for investigation and requirement for deciding the case) as compared to last financial year with 12 Individual claims.
- Average Turnaround Time from last requirement to Claim Settlement was 3 days as against IRDAI stipulated TAT of 30 days.



Note: Previous year numbers have not been re-classified. Death premium is net of reinsurance

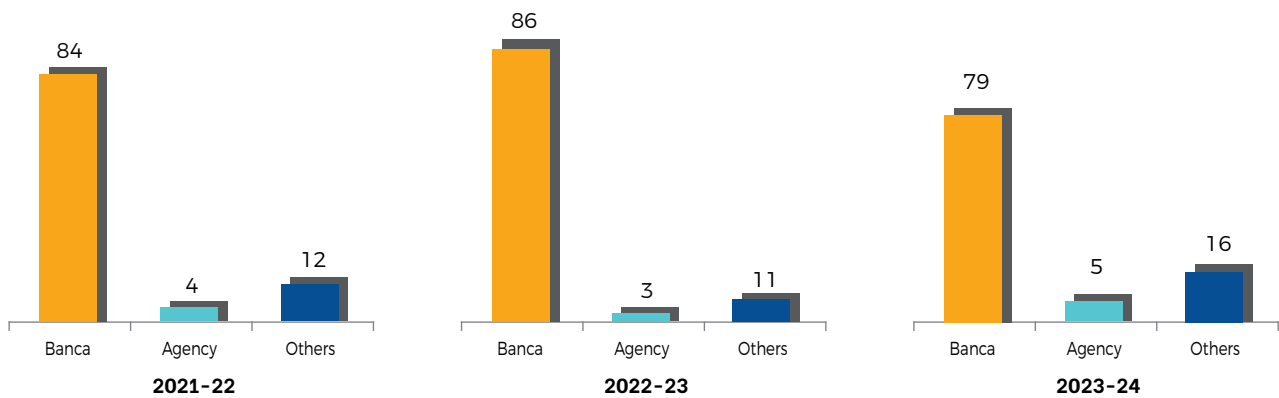
Channels of Distribution

Federal Bank continues to be a dominant sales channel for the Company. The focus will continue in the next year as well through increasing its branch activation and productivity by reaching out to a greater number of bank customers. Further, a significant focus will be laid on developing the Digital and Credit Life business.

Agency is a proprietary channel and helps us improve the reach beyond branches of corporate agents and banks. During the year, DST (Direct sales team) channel has made its significant share of contribution to overall NBP achievement.

Your Company enhances its reach through the Online Portal, 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 2023-24, with stronger growth in business from bank partners, Bancassurance channel continued to be the Company’s largest distribution channel, contributing 79% of our new business. The Agency channel contributed 5% and other proprietary channels (DST/Alternate/Online/Direct Marketing) contributed 16% to the new business.

maximum impact and deeper market penetration amongst our target Audience (TG).

Our presence

During the year, your Company reached out to customers through more than 3800 branches of bank partners. In addition, as at March 31, 2024, our Agency network covered 63 branches across the country, with around 5,444 Advisors.

Brand Campaigns & Initiatives:

Our marketing endeavours aim to strengthen our brand identity across various media and platforms. During the year, our primary focus was on raising awareness about the significance of the brand and life insurance in safeguarding individuals and their families against life’s uncertainties, fostering financial security.

Industry developments and outlook

Life insurance industry grew in FY 23-24 by ~2.0% on overall basis whereas private player has shown a growth of ~12.1%. By the end of FY 23-24, the life insurance industry had witnessed a growth of 3.7% (15.4% growth in FY 22-23) in Individual new business and 0.9% (19.6% growth in FY 22-23) in group new business.

In FY 2023-24, our branding efforts scaled new heights as we seamlessly integrated topical and festive occasions into our strategy, fostering profound connections with our valued customers. Here is a glimpse into our brand campaigns and initiatives conducted during the year:

Transformative marketing strategies for accelerated growth

We aspire to empower people to be financially secure and confident to live a life and lifestyle of their choice, by enabling them to explore and leverage the immense power of insurance through our products. Keeping up with this goal, our multi-channel marketing strategy facilitated heightened awareness and better reach for

Brand Ad Campaigns Launched in FY 2023-24

Sachin Verse ad film -

A new video film featuring cricketing legend and our brand ambassador Sachin Tendulkar was launched during the year. The film highlights how technology will deeply disrupt every aspect of our life- from education, social interaction, and mobility to household chores and even sports. In a virtual ‘Sachin Verse’, the different avatars of Sachin Tendulkar take viewers through various scenarios all rendered in a heady mix of animation styles to illustrate this central point.

Building on our long-term brand philosophy of #FutureFearless, the film emphasizes that while the future might be exciting, evolving and uncertain, with financial planning and timely investment in life insurance, one can lead life with optimism, hope and confidence. The campaign continues to remind people of Ageas Federal's value proposition that adequately prepares them to face any uncertainties or disruptions with poise and conviction.

Media used & Impact : Digital platforms and Out of home (OOH)

'Sachin Verse' and most of our other brand campaigns were primarily launched and promoted through the digital medium, using platforms such as social media, influencer pages, GDN banner ads on news sites, sports portals, and OTT platforms. Besides being cost-effective and sustainable, going digital helped us to easily reach our desired audience and engage effectively with them. Our high-impact brand campaign was well-supported by our PR efforts, contributing to effective communication of our garnering a total of **422.37 Mn** Impressions and **36.57 Mn** Video views.

The campaign was also promoted at the time of launch through Outdoors sites in select cities like Mumbai, Delhi, Gurgaon, Kolkata and Kerala towns.

The **Sachin Verse** campaign was appreciated and acknowledged by media and Ad community alike:

- Featured in 'Picks of the Week' in Campaign India
- Featured in 'Exchange4media's Best ads of the fortnight'
- Featured in The Financial Express – Brandwagon's list 'Work That Speaks | Ad Reviews'

Topical and Festive Day Video campaigns:

We celebrated many occasions as a brand by producing and releasing video films on the occasion of special days like Father's day, Women's Day, World Heart Day, Children's day and the New Year by releasing videos/ad greetings to commemorate the same. On all these occasions our core messages always emphasized the importance of financial security to safeguard the financial future of the family.

All the campaigns were promoted on Facebook, Instagram and LinkedIn, garnering excellent views. We also partnered with renowned influencers

as well as radio channels to promote and amplify these films.

For women's day our Ad film urged women to take control of their finances and secure their future and become #Future Fearless. By highlighting the crucial role of life insurance in achieving financial security, the ad film shattered stereotypes and encouraged women to break barriers with confidence.

Marathon Sponsorships

AFLI Mumbai Half Marathon was done in August with **20,000** participants

AFLI Kochi Spice Coast Marathon was conducted with **7000** plus participants

AFLI Hyderabad Half Marathon had around **8000** participants

Quest for Fearless Shuttlers

We continued our partnership with Gaurav Khanna, Dronacharya awardee and Head National Coach of the Indian Para-badminton team, for the Ageas Federal 'Quest for Fearless Shuttlers' programme. Under his capable mentorship and guidance, our para-shuttlers performed exceedingly well and won many medals at tournaments across the world in FY 2023-24.

Channel Marketing

Throughout the year, we organized and engaged in a series of innovative activities aimed at generating leads and providing the sales team with better prospecting opportunities. These activities were customized as per the profile of customers and the product suite.

At the bank branches, the IRMs used customer contact and one-to-one activity modules such as 'No Kidding', 'Secure 5', 'Maze Amaze' and 'Inflation Proof' to build a connection with walk-in customers. Strong emphasis on the importance of financial planning and investing in life insurance to secure one's future was laid through these activities.

The IRMs also leveraged festive occasions, significant days such as Children's Day and Women's Day, and branch anniversary celebrations to connect with the customers. Medical check-ups, customer meets and corporate presentations were further used as effective avenues to reach out to the customers.

To empower our Agency channel, we organized various activities aimed at supporting advisor and agency Leader

recruitment as well as generating leads for business closure. These included setting-up of canopy and kiosks, conducting drawing competitions for children on Children's Day, organizing health camps, and holding corporate presentations and customer meets

Reward & Recognition Programmes

After a two-year Covid-induced hiatus, we were thrilled to hold our prestigious **Galaxy Award** ceremony once again physically. Top performers across channels and departments were felicitated at the iconic ceremony held in Goa. Consistent Galaxy winners were inducted into the Galaxy Premier Club, with special benefits and recognition.

In addition, Zonal Conclaves were held in each of the four zones of India, strengthening our relationship with the sales teams of our agency distribution channel.

Product Marketing

We continually strive to enhance the effectiveness of our marketing collateral and make it more exciting and accessible for our key users, with the objective to boost sales. During the year, we planned and ran various campaigns for product launches, targeted at the sales and training team – both internal and at distributor's end.

'Building Future Together', one of our key campaigns this year, was launched to drive the penetration of our Par products. The campaign proved to be a precursor to our newly launched product 'Super Cash Plan' on the par platform, which was very well received by the stakeholders. Many other campaigns to promote new product launches such as iSecure Plan, Platinum Wealth Builder, Super Cash Plan and MAGIC Savings Plan were executed at different intervals. The last quarter of FY 2023-24 marked the highly successful NFO launch campaign for Multicap Fund. Channel specific campaigns focused on fulfilling the specific requirements of each of our sales channels were also launched towards the year end. These campaigns were backed by data-driven inputs for superior outcomes and contributed significantly to our financial goal.

To further engage with our prospective clients and support sales, we refurbished our marketing assets in terms of benefit illustrations, digital pitch booklets, sketch and anchor-based videos. Product launch webinars were also conducted to engage better with the sales teams

Customer Experience

Our strategic focus is on placing the customer at the core of business decisions, processes, and offerings. It entails understanding customer needs, preferences, and expectations, and aligning products, services, and experiences accordingly. Our customer-centric approach involves actively listening to customer feedback,

providing need-based solutions, delivering high quality service, and building long-term relationships. By prioritizing customer centricity, we aim to enhance customer satisfaction, loyalty, and retention.

Customer-centricity is one of our pillars of transformation and it is our endeavor to provide a superior customer experience across all our touchpoints. The rise of digital technologies has disrupted traditional business models and created new opportunities for customer engagement. It is imperative to provide a great customer experience to retain customers and build long term relationships while generating repeat and referral business.

We have a robust feedback management system to measure NPS to take informed decisions and actions in the areas of customer experience. We are invested in building customer journeys that ensure easy and seamless sales and service journeys. We have also increased efforts to communicate clearly in a simple, concise, understandable, and timely manner during the entire customer lifecycle. The use of technology and analytics helped us gain a deeper understanding of our customers, deliver more efficient services. This has led to higher levels of customer satisfaction, loyalty, and advocacy. We are focused on building digital capabilities that put the customer first and provide greater reach, agility and efficiency.

Net Promoter Score

Net Promoter Score (NPS) is a widely used market research metric that is used to gauge customer loyalty, satisfaction, and enthusiasm with a company. It measures the customer experience that our company provides and is one of the best metrics to anchor the company's customer experience management projects.

The NPS program was launched with the objective of growing our business with a continuous feedback loop and enrich customer loyalty. The analysis of the VOC and loop closure actionable helped improve business processes across customer journeys to deliver better business outcomes through transformational strategies driven by customer insights.

The Company NPS has doubled since last year which is a testimonial to the significant improvements made in customer experience across customer journeys along the policy life cycle.

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 the

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 minimize operational surprises and losses.

Cognizant of the strong connection 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 optimize the same for expected returns.

AFLI only seeks to take on those risks:

- for which it has a good understanding.
- that can be adequately assessed and managed either at the individual or at the overall portfolio level.
- that are affordable (i.e. within the AFLI risk appetite).
- that have an acceptable risk-reward trade-off.

Thus, our risk strategy involves-

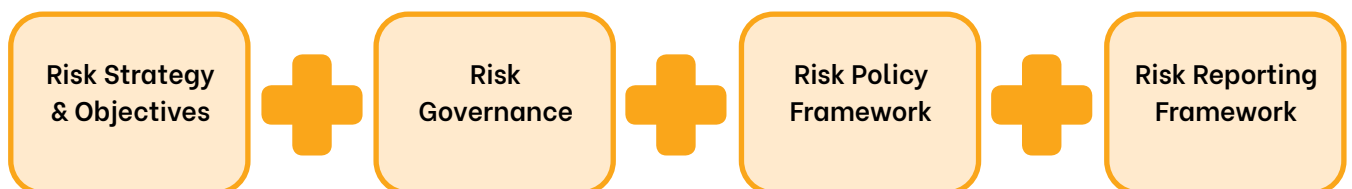
- Maximizing shareholder value (including franchise quality¹) within the constraints of the Risk Appetite Framework, while taking into account the protection of policyholders. AFLI's risk taking is both controlled and directed towards businesses that provide attractive risk-adjusted returns.
- Avoiding undesired concentrations of exposure to either an individual risk or collective risk. We achieve this by having a consistent limit system in place and

policies for all risk categories both at the Company and business levels.

- Taking risks that we understand and can value appropriately. We do not take risks of which the consequences and potential losses are unclear or unlimited.
- Integrating risk management into strategic (i.e. annual Strategic Planning) and decision-making processes.
- Using models as an intrinsic part of gathering information, determining forecasts and projections based on specific events and parameters. Models are complemented by expert judgement, which are jointly fundamental in the Business and Risk strategies.
- Engaging an open environment conducive to effective communications about risks and risk management throughout the company.

We have a well-defined governance structure which clearly outlines the organizational 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 Management Committee, Outsourcing Committee (OC), Information Security Risk Management Committee (ISRMC) and Model Control Board (MCB).

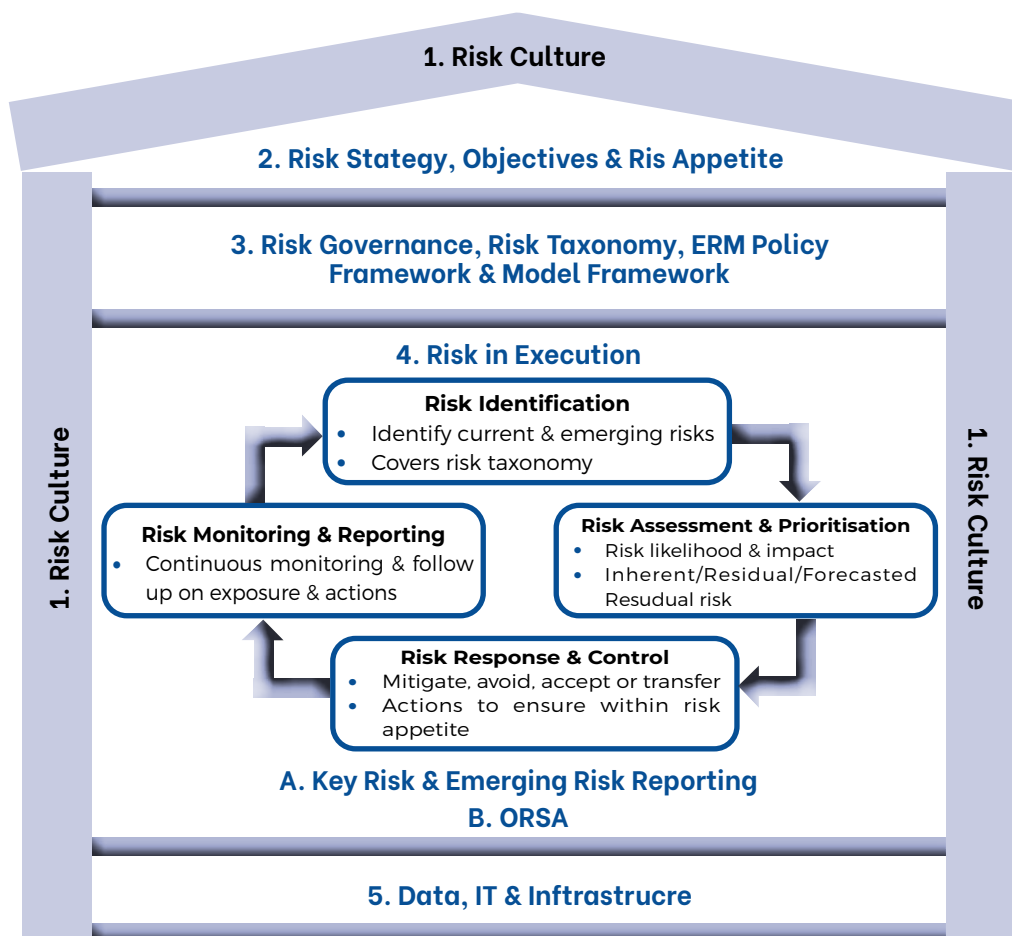
We have implemented a risk management system which overall comprises the following elements:



AFLI's ERM framework sets the below high-level objectives:

- Defines a **risk appetite** to ensure that the risk of insolvency is constantly managed within acceptable levels, and that the risk profile is kept within set limits;
- Influences a **strong culture of risk awareness** whereby managers carry out their duty to understand and be aware of the risks to their business, to manage them adequately, and report them transparently;
- Ensures **identification & validation, assessment & prioritisation, recording, monitoring, and management** of risks which affect, or can affect, the achievement of strategic and business objectives;
- Supports the decision making process by ensuring that **consistent, reliable and timely risk information** is available to decision makers;
- Embeds **strategic risk management** into the overall decision making process.

The below diagram describes AFLI's ERM framework



Risk Taxonomy

In order to ensure a consistent and comprehensive approach to risk identification, AFLI has defined a risk taxonomy encompassing the key risks that can impact the Company.

AFLI's risk taxonomy (below) is divided into four broad categories: Financial risks, Insurance Risks, Operational Risks, and Strategic & Business Risks. The risks listed below should not be considered in isolation, as there are often overlaps between risk types (also known as 'boundary risks').

Total Risk

Financial Risks

- Market Risk
- Default Risk
- Liquidity Risk (assets & liabilities)
- Intangible Assets Risk

Insurance Liability Risk

- Life Risk
- Non-life Risk
- Health Risk

Operational Risks

- Employment Practices and Workplace Safety
- Execution, Delivery and Process Management
- Technology
- Internal Fraud
- External Fraud
- Damage to Physical Assets (Incl. Physical Security)
- Clients, Products, Business & Legal Practices
- Conduct
- Regulatory Compliance
- Third Party
- Statutory Reporting, Disclosure & Tax
- Business Continuity, Crisis Management & Operational Resilience
- Data Management
- Information Security (incl. Cyber) Model

Strategic Risks

- Strategic Risk
- Change Risk
- Industry Risk
- Systemic Risk
- Sustainability Risk

The Three Lines of Defence and the Control functions

First Line of Defence (Business Owner)

- Implements the enterprise risk management Framework
- Embeds an appropriate risk culture
- Identifies, owns, measures and manages risks in the business, ensuring AFLI does not suffer from unexpected events
- Implements policies and controls to manage risks (in line with requirements and risk appetite) and ensure that these are operating effectively on a day-to-day basis
- Identifies and implements actions to manage existing and emerging risks
- Reports on risk management including analysing – whether key business objectives are likely to be achieved
- Demonstrate to the Board of Directors and Regulator that risk controls are adequate and effective
- Operating in line with regulations

Second Line of Defence (Risk Management, Compliance, CISO and Actuarial Functions)

- Advises Senior Management and the Board of Directors on the setting of high level strategies and risk appetite aggregation
- Establishes and maintains the enterprise risk management framework
- Facilitates, assesses and monitors the effective operation of the risk management system
- Provides risk education and training
- Acts as an independent risk advisor
- Oversight & challenge of key risks and how they are measured and managed
- Monitors adherence with risk appetite and policies
- Oversees effective use of risk processes and controls
- Monitors compliance with regulations and informs business of requirements

Third Line of Defence (Internal Audit)

Provides a reasonable level of independent assurance to Senior Management and Board of Directors on the adequacy & effectiveness of governance, risk management and controls

The Control Functions

- **Risk Management Function** is an independent control function within AFLI responsible for monitoring and reporting on the overall risk profile of the Company.
- **Compliance Function** is an independent control function within AFLI that aims to provide reasonable assurance that the Company and its employees comply with laws, regulations, internal rules and ethical standards. Therefore, Compliance seeks assurance from the relevant business areas that the arrangements in place are adequate to mitigate the compliance risks, that major compliance matters are covered to the extent reasonably possible, that incidents are well reported and that remedial actions are being taken accordingly.
- **Chief Information Security Officer (CISO)** reports to CRO. The CISO together with CRO and CTO develops and maintains the information security strategy and policy that supports information security governance framework, and coordinate information security across the organisation. CISO oversees information security programmes and related initiatives, and regularly report on information security related risks and level of maturity to RMM, RMC and Board of Directors.
- **Actuarial function** coordinates the calculation of the technical provisions and acts independently from model managers, implementation managers and model users in order to issue an opinion about the reliability and adequacy of the technical provisions. It issues also an opinion on the appropriateness of the reinsurance arrangements.
- **Internal Audit** contributes to the achievement of AFLI's objectives by providing professional and independent assurance on the effectiveness of governance, risk management and control processes. If and when appropriate, Audit formulates recommendations to optimize these processes.

Additionally, model validation plays a vital role towards risk:

- **Model Governance:** AFLI has implemented Model Governance Policy approved by Board. As per policy, AFLI has constituted a Model Control Committee. Model Control Committee shall comprise of Chief Risk Officer, Appointed Actuary and AVP – Shareholder Reporting. The Model Control Board has the following responsibilities.
 - Approve model changes as proposed by model manager

- Ensure model register is kept up to date
- Ensures that models are reviewed regularly, issue logs are maintained and issues are addressed.
- Coordinates and monitors progress on the activities relating to all the models in the model register.
- Prioritises modelling developments.
- Approves change of development status i.e. first Initiation, then to concept etc to production.

Independence principle

Full independence is required for the Audit function and operational independence for the other control functions. Key functions are kept separate unless this would be disproportionate in which case AFLI will have effective policies and procedures in place to ensure that operational independence is not compromised: e.g. that the persons responsible for performing tasks are not also responsible for monitoring and controlling the adequacy of this performance.

Fit and Proper Principle

AFLI ensures that all Board Members and heads of the independent control functions meet the 'fit and proper' criteria. This is described in the AFLI Fit and Proper policy.

Risk Management Governance

At the top level, there is the 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 coordinating 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 daily by Middle Office and discussed in ALCO in its monthly meetings. In the

case of linked portfolios with minimum guarantees, the Company hedges the risk through duration matching/cash flow matching within the applicable regulatory boundaries. The ALM system is in place to manage the interest rate risk, equity price risk, underwriting risks, liquidity risks etc. The Company has put in Place a Derivative Risk Management Policy and implemented Front, Middle and Back Office systems to execute derivative trades. During the financial year 2023-24, the Company commenced hedging of Non Par savings products through Forward Rate Agreements (FRAs). The Company has implemented a robust reporting process for ALCO, the Risk Management Committee, Investment Committee and Board. It has developed capabilities to generate daily MTM, Counterparty exposure limits, and PV01 position of the Derivative Portfolio. The Company has also put in place a credit review process to review the credit risk of corporate bonds. The Company has put in place a 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 the 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 control risks by setting 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 defense.

The Company is extensively using the 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 has implemented IIB's PRISM tool which identifies Alarming

and High risk proposals at inception stage, and it has been integrated with the underwriting process.

In order to reduce claim frauds, the Company works on early warning indicators of high risk policies and investigates doubtful policies. 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.

During the year we implemented SPARK, an automated underwriting tool to facilitate better underwriting risk assessment process. It facilitates a robust underwriting of the policies. It offers Reflexive approach (online) - Interview journey in the application. e.g., Occupation Questionnaire, Medical Questionnaire, etc., to mitigate risk at inception stage.

Currently, there is no mechanism to understand the customer's health status for non-medical policies at the inception stage. Promising new video technology could provide an unintrusive and economical way to gather information about the health of the new prospect. This information could be used at various customer journey points, such as Augmented Underwriting, Early Claims Assessment, wellness programs, and Customer Engagement. Company has engaged an external firm Bonah AI and the Video Technology project is at Pilot stage for defined group of customers.

The Company has internal credit rating models in place. This makes the 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.

The Company has implemented a comprehensive Record Management Policy according to the guidelines of IRDAI. The Company considers Cyber Risk a major threat, and it would continuously evolve and adopt best practices to manage Cyber Risk. During the year 2023-24, IRDAI issued new guidelines on Cyber Security framework which is based on National Institute of Standard and Technology, USA (NIST) framework. The organization 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 for the year 2023-24. The 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. Vulnerability and Penetration Testing (VAPT) exercise is conducted periodically by an external Cert-In empaneled firm. Further, a Business Continuity Plan for managing crises emerging out of Cyber Risk has also been implemented. The plan is tested periodically. As a result, the Company has been recognized as an ISO 27001:2013 certified organization for its cyber security practices.

Share capital

The authorized 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, 2024 as per IRDAI classified five Key Managerial Persons hold one share each in the Company. During the previous financial year IDBI Bank transferred its remaining stake in the Company (i.e. 25%) to Ageas International NV on September 21, 2022. Consequently, Ageas shareholding in the Company has gone up to 74% and Federal Bank is holding 26%.

Dividend

The Board of Directors proposed a dividend @10.7% i.e., Rupee 1.07/- per share on 80,00,00,000 equity shares of face value of ₹ 10 each aggregating ₹ 85,60,00,000/- (Rupees Eighty five crores and Sixty lakhs only) for the year ended 31st March 2024. The proposed dividend is subject to approval by members at the ensuing Annual General Meeting of the Company.

Reserves

The Company has not proposed transferring 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 Companies Act, 2013 ("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 review and 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, 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 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 Act are provided in enclosed form AOC 2 (Annexure 3) in accordance with 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 Act. The Company has also received declarations from all its Directors as per Section 164 of the Act 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, 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 or has undertaken successfully Online Proficiency Assessment Test as may be applicable.

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 or convertible instruments of the Company.

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

During the year, Mr. Philippe Latour, Non-Executive Director of the Company tendered his resignation from the Board of Directors ("Board") of the Company with effect from closure of business hours on October 27, 2023.

Ms. Gilke Eeckhoudt, Chief Development and Sustainability Officer (CDSO) of the Ageas Group, was nominated and appointed as an Additional Director (Non-Executive) of the Company w.e.f. October 27, 2023 she will hold the position till the ensuing Annual General Meeting of the Company. Accordingly, at the ensuing Annual General Meeting (AGM) proposal for her appointment will be placed before the Shareholders. Ms. Gilke Eeckhoudt was appointed as Director liable to retire by rotation.

Mr. Sudhin Roy Chowdhury, Independent Director of the Company will be completing his first tenure at the Annual General Meeting to be held in the year 2024. Based on his qualifications, experience, skills, expertise, performance evaluation and contribution made by him in the decision making at the Board level, the Board at its meeting held on April 25, 2024 recommended to the members, his re-appointment for a second term in accordance with the provision of the Act and Rules made thereunder.

Ms. Shalini Warriar, Non-Executive Director of the Company, will retire by rotation at the ensuing Annual General Meeting, and being eligible offered herself for re-appointment in accordance with the requirements of Sections 149, 152 and other applicable provisions of the Act .

Brief profile of Directors proposed to be re-appointed/regularized, the nature of their expertise in specific functional areas, names of companies in which they hold directorships, their shareholding etc., are furnished in the explanatory statement to the notice of the ensuing AGM. The Directors recommend re-appointment/regularization at the ensuing AGM.

Meetings

During the year, 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 Act. An option was provided to all the members to attend the meetings via video conferencing mode as permitted under the Act and the same was availed from time to time.

Separate Meeting of Independent Directors

As stipulated by the Code for Independent Directors under Schedule IV of the Act, a separate meeting of the Independent Directors was held on March 27, 2024, via video conferencing to review the performance of the Board as a whole, Non-Independent Directors 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, including Independent Directors

In terms of the provisions of Section 134, 178 and Schedule IV of the Act, the Board of Directors, Nomination and Remuneration Committee of the Board and Independent Directors have carried out performance evaluation for the FY23-24 in the following manner:

- a. The Company had appointed M/s. M P Sanghavi & Associates LLP, a practicing Company Secretary (PCS) firm to assist the Board in conducting an independent performance evaluation activity. The same is undertaken to promote the good governance practice and ensuring unbiased and independent review of the performance of the Board of Directors and Non-Executive Directors including Chairman of the Board without any access of management.
- b. The evaluation is 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.
- c. On the basis of ratings given by each of the Director a report on performance evaluation was prepared.
- d. The report of performance evaluation is discussed by the Independent Directors separately in its meeting held on March 27, 2024, without the presence of Non-Independent Directors and the Members of Management. They discussed, inter alia, the performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman after taking into consideration the views of Executive and Non-Executive Directors.
- e. The report of performance evaluation is also 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 Act :

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

Remuneration Policy

The Company has put in place a Remuneration Policy in line with the requirement of the Act, 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 the 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 caliber talent. The strategy is in consonance with the existing industry practice and is directed towards rewarding performance, based on a 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 is annexed as Annexure 4 to this Report.

Directors' Responsibility Statement

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

- In the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- 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, 2024 and of the profit of the Company for the year ended on that day;
- 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;
- That the annual financial statements have been prepared on a going concern basis; and
- 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 grievance 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 focused on addressing customer grievances in a speedy manner. All the mis-selling complaints are investigated independently by the Compliance function, inputs of sales personnel/ supervisor/channel etc. are also sought on case to case basis. Additionally, the compliance team thoroughly examines pre-issuance calling details, ensuring customers receive prompt and fair recourse. The customer service committee, comprised of the senior executives, regularly evaluates and enhances the grievance redressal mechanism to ensure its effectiveness.

The Company has no complaints pending at the end of FY 2023-24 in Bima Bharosa Portal of IRDAI. The average turn-around time of resolving the complaints was 2 days.

Whistle blower 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 behaviour, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal. Therefore, the Company has put in place Whistle blower 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 6,279 lives under the 'social sector' business and issued 13,974 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 the 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 2023 - 2024, The Company received 2 (two) complaints. The Internal Complaints Committee (ICC) conducted separate inquiries into both the Complaints and took statements from the complainant, respondent & other witnesses. The committee also evaluated the details presented before it.

The first complaint was pertaining to the use of sexually colored remarks & physical advances. It was found that there was merit to the complaint, and it was recommended that the respondent may be transferred to another department.

The second complaint was pertaining to inappropriate physical contact. It was found that there is merit to the complaint, and it was recommended that respondent be given a strict written warning.

The above recommendations have been implemented by the Company.

Particulars of Employees

The statement of particulars of employees pursuant to the provisions of the sections 134 of the Act, 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 2023-24

Particulars	(Amount in ₹000)
	2023-24
	Vighnesh Shahane MD & CEO
Salary and Allowances	43,172
Perquisites	40
Contribution to Provident Fund	2,217

Notes:

- Perquisites are calculated as per Income Tax Rules, 1962.
- 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. 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 Act 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** – Your Company is committed towards technology, automation & applications driven innovation at life insurance sector and inculcating an innovation driven culture within the organisation to have an edge over the competitors.

During the year under review, your Company continued to work on advanced technologies/ applications, upgradation of existing technology/applications and capability development, automation, in the critical areas for current and future growth.

Your Company will continue to invest in technology development and upgradation for coming year as per the requirement of business, to adopt best industry practice and for better customer experience. For the year under review, your Company is in the process of implementation of two new applications i.e. Integral Life Classic (ILC) Phase 2 and Credit Life Council (CLC).

- (i) The Efforts made towards technology absorption – The Company has spent of ₹ 9.05 crores (Previous Year: ₹ 23.92 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)

S. No	Details of Technology Imported	Year of Import	Status of Technology Absorption
1	SPARK	2023	Technology Absorbed
2	SPROUT	2023	Technology Absorbed

- (iv) The expenditure incurred on Research and Development – Nil

3. Foreign exchange earnings and outgo -

The Company recorded Foreign Exchange earnings of ₹ 17.03 Crores (Previous year of ₹ 39.47 Crores) and Foreign exchange outgo ₹ 16.34 Crore (Previous year of ₹ 10.07 Crore).

Statutory Auditors and their Report

M/s. KKC & Associates LLP (formerly Khimji Kunverji & Co LLP), Chartered Accountants, Mumbai and M/s. Kirtane Pandit LLP, Chartered Accountants, Mumbai, are the joint statutory auditors of the Company, appointed until the conclusion of the Nineteenth and Twentieth annual general meeting of the Company respectively as per the requirements of IRDAI Corporate Governance Guidelines, the Act, and rules made thereunder as amended from time to time. The members have also authorized the Board of Directors to fix the remuneration of the joint statutory auditors.

In view of the amendment in Act, 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 2023-24 is forming part of Annual report. Further, during FY 2023-24, 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 Act.. 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.

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

Secretarial Auditors and their Report

M/s. M Siroya & Co., Company Secretaries, were appointed as Secretarial Auditors of the Company for the financial year 2023-24 pursuant to Section 204 of the Act. The Secretarial Audit Report submitted by them in the prescribed form MR- 3 is attached as 'Annexure 2' to this report.

The Secretarial Auditors have observed and stated that CSR committee needs to be aligned with the Articles of Association of the Company. The Articles of Association states that both Shareholders viz Ageas and Federal Bank shall have a right to nominate a member in each Committee of the Board. During the year at the meeting of the Board of Directors held on October 27, 2023, the CSR committee was re-constituted wherein Federal Bank nominee Directors opted not to nominate their representative in CSR Committee. During the FY24-25, the Board while re-constituting various committee shall address the procedural requirement.

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 Act, including rules made thereunder.

Internal Audit

The Company has in place a robust internal audit framework with risk-based audit approach. The basic philosophy of the risk based internal audit is to provide reasonable assurance to the Board Audit Committee and Management about the adequacy and effectiveness of the risk management and control framework in the Company. The internal audit covers auditing of processes, systems and transactions. The Key Audit observations and recommendations made are reported to the Board Audit Committee every quarter. Implementation of the recommendations is actively monitored.

Internal Controls Finance

The company has in place adequate systems of internal control commensurate with its size and nature of business. It has institutionalized a robust and comprehensive internal control mechanism across all the key processes. The Company has put in place adequate policies and procedures to ensure that the system of internal financial control is commensurate with the size, scale and complexity of its operations.

These systems provide a reasonable assurance in respect of providing financial and operational information,

complying with applicable statutes, safeguarding of assets of the Company, prevention and detection of frauds, accuracy and completeness of accounting records and ensuring compliance with corporate policies.

The Board oversees the internal control governance structure. Head of departments (HOD) ensure control activities are performed at all levels within their functions, at various stages within business processes, and over the technology environment.

Suggestions of statutory, internal, and Concurrent Auditors are presented before the audit committee for corrective and preventive actions. The internal management committee is in place to go through, in great detail, each aspect impacting the control environment. The Audit Committee deliberates upon auditors' views on the adequacy of internal control systems and monitors the progress of open items through action taken report. The risk management process identifies risks surrounding the Company's activities. Risk management is integrated into the Company's culture by way of an effective policy and a program led by the senior management.

Departmental policies and procedures are an effective way to maintain a strong system of internal controls. All the departments have documented policies and procedures of critical processes in their respective functions and ensure operating level controls through clear delegation of authority and segregation of duties.

The financial reporting control framework reasonably assures that the Company's financial statements are reliable and prepared in compliance with the accounting standards as prescribed in the Act, in accordance with the provisions of the Insurance Act, 1938 and the practices prevailing in the insurance industry in India.

As required under the Act, Company has implemented Internal Financial Control (IFC) 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.

Various other set up, policies and committees support a robust internal control structure which include a robust Investigation team, Whistle Blower policy, Whistle Blower Committee, etc.

Audit Committee

The Composition of the Audit Committee is in conformity with section 177 (2) of the Act and the rules made thereunder & the Corporate Governance Guidelines issued by IRDAI as amended from time to time. The Committee presently consists of two Non-Executive Directors namely Mr. Frank van Kempen

and Ms. Shalini Warriar and three Independent Directors namely Mr. Sreenivasan Prasad, Ms. Monaz Noble and Mr. Sridar Swamy. Mr. Sreenivasan Prasad 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 Life Insurance Company Limited, we make concerted efforts to make our governance practices better every day. We believe sound corporate governance is integral to enhancing and retaining stakeholders' trust. We are committed to providing long-term value to all our stakeholders. Our corporate Governance goals are centred around conscience, openness, fairness, professionalism, and accountability. To ensure long-term value creation for all our stakeholders, our Company has a structured set of policies and procedures in place that keeps the Board of Directors well informed and well equipped while executing their responsibilities and in turn provide management with decisions that have been framed prioritizing stakeholders' interest. Our strong corporate governance is reflected in our strong market capitalization, regular dividend payments, better credit ratings, and sustainability achievements.

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.

Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 is available on the website of the Company in the following link <https://www.ageasfederal.com/financial-information>

Material Changes

There were no material changes and commitments affecting the financial position of the Company which 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 & ESG Committee (CSR & ESG) of the Board of Directors and formulated a CSR Policy in accordance with the provisions of Section 135 of the s Act, read with The Companies (Corporate Social Responsibility) Rules 2014, which drives the CSR programme of the Company. The Policy including the composition of the CSR Committee is uploaded on the website of the Company www.ageasfederal.com

We have established a strong trust-based relationship with our communities and endeavour to create shared value by contributing to the well-being of society, while fulfilling our business goals. We focus on a wide range of programmes and initiatives aimed at improving the lives of the communities around us. The core areas we focus on include Environmental Sustainability, Sports, Health, Education & Livelihood and providing safe drinking water. All these projects are also in line with the regulatory requirements.

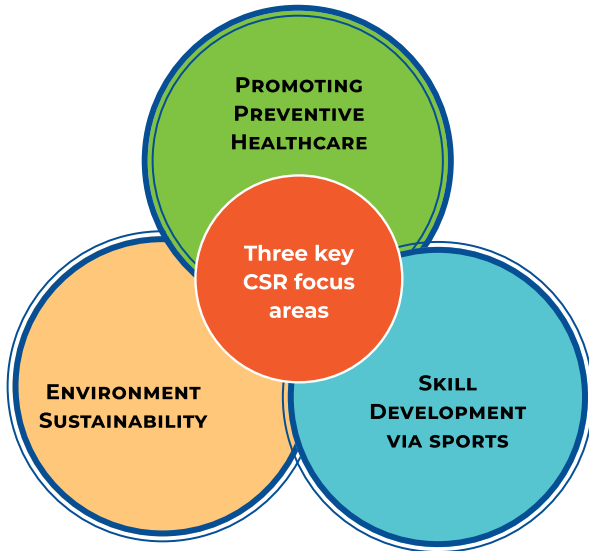
The report on Corporate Social Responsibility Policy developed and implemented by the Company on CSR initiatives taken during FY2024 pursuant to section 135 of the Act and rule made thereunder is given in annexure to this report. The same provides details of the amount spent on CSR projects during the year. The Company has duly complied with Section 135 of the Act read with rules thereunder and the CSR policy of the Company.

During the financial year, the Company has spent ₹ 2,42,00,000/- (Rupees Two Crore Forty-Two Lakhs only) which is higher than the amount which was required to be spent on CSR.

Our CSR implementation process has been developed keeping in mind the specific needs of the communities that we operate in. We finalise our community initiatives after a thorough understanding of the specific needs of each community through detailed stakeholder engagement. Subsequently, the initiatives are

implemented through our CSR foundations as well as through partnered NGOs.

All our initiatives are implemented through NGO partners who assess the need of the communities and provides a proposal as per their need and mutual understanding.



Financial Inclusion

In addition to our CSR activities, we also contribute to financial inclusion through insurance products specifically designed for the economically weaker sections of the society. In addition, there are microinsurance products that are offered through our micro-insurance agents or our partner micro-finance institutions. We also maintain our focus on taking insurance to rural areas. As part of our overall business, we have achieved the prescribed regulatory targets of social and rural business.

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, 2024.

Learning and Development

During Financial year 2023-24, we have put in concerted efforts towards development of domain, technical and behavioural 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 main stay of competency development. Video Based Practice Tools, micro learning bytes were introduced which helped in mastering the skills related to any learning program while focusing on continuous practice and evaluation/ feedback by trainer and Supervisor, Future Ready Manager program which enabled Managers' leadership development within the organization. Implementation of Role Based Learning Roadmap, access to Ageas Academy programs, Webinars on key global practices - 'DARE Series' the monthly sessions which provide opportunity to employees to get industry expert's perspective across various domains, Self-Learning Programs like LinkedIn learning, The 1000 Women Leaders Program for empowering talented and self-driven women to excel as effective leaders, various Management Development Programs (MDP) are few learning opportunities designed and implemented for our employees.

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, 2024 stood at 297.41% which is significantly above the requirement of 150% prescribed by IRDAI for the financial year ending March 2024.

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 a 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.

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 Board

DIN:03178684

Date: April 25, 2024

Place: Mumbai

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 as duty towards the betterment of the society rather than mere compliance. The Company has always strived to discharging its Corporate Social Responsibility as a responsible corporate citizen, chalking out multiple pioneering models related to social issues.

Our CSR Vision

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

Our CSR Mission

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/NGOs/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 provide 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 Company identifies suitable NGO partners for carrying out its CSR programmes through various channels. It carries out assessment of

the requirements, purpose, need, assessment of expected outcome/benefits, timelines, funding requirements and project ingredients for effective implementation. Each project proposed by NGOs goes through with an in-depth due diligence and assessment by an internal Sub-CSR Committee and are then recommended to the Board's CSR Committee for its approval before taking them up for execution.

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 society.

The following were the key focus areas where special CSR programmes were run during the financial year 2023-24 :

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. Making available safe drinking water

The Company believe that drinking of purified water is really important factor for public health, whether it is used for drinking, domestic use, food production or recreational purposes. To promote the same.

v. Environment and sustainability with Tree plantation and allied activities

The Company strongly believes that it should contribute back to the nature which provides for all of us. In an attempt in the said direction, The Company via its implementing agencies undertook tree plantation (Ground maintenance), saving conservation, rainwater harvesting and protecting mangroves.

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	2	2
2.	Mr. Frank van Kempen ⁽¹⁾	Non-Executive Director	2	1
3.	Mr. Mahendra Bhagat	Independent Director	2	2
4.	Ms. Gilke Eeckhoudt ⁽²⁾	Non-Executive Director	2	1
5.	Mr. Sridar Swamy	Independent Director	2	2
6.	Mr. Vighnesh Shahane	Managing Director & Chief Executive Officer	2	2

Note: (1) Ceased to be a member of the Committee w.e.f. October 27, 2023.

(2) Appointed as member of the Committee w.e.f. October 27, 2023 , hence attended CSR Committee meeting held post appointment.

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>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: Not Applicable.

5. (a) Average net profit of the company as per sub-section (5) of section 135:
1,17,78,06,398/-

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: 2,35,56,128/-

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.: Nil

(d) Amount required to be set-off for the financial year, if any.: Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: 2,35,56,128/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): 2,42,00,000/-

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: 2,42,00,000/-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund.	Amount.	Date of transfer
2,42,00,000/-	NIL	NA	NA	NIL	NA

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	2,35,56,128/-
(ii)	Total amount spent for the Financial Year	2,42,00,000/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	6,43,872/-
(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)]	6,43,872/-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
1	FY-1	NA	NA	NA	NA	NA	NA
2	FY-2	NA	NA	NA	NA	NA	NA
3	FY-3	NA	NA	NA	NA	NA	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes, However no capital asset is created on the name of the Company.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
1.	Contributed for setting up a multi-specialty hospital located on the Nagpur-Amravati highway with 100 beds	Talegaon (SP)442 202 District Wardha, Maharashtra.	Built over a period of time	55,00,000	Late Shri Rajsingh Dungarpur Memorial Foundation
2.	Contributed towards the replacement of an Ultrasound Machine, X-ray machine, CR System for Mobile X-ray & other related equipment.	J. N. Wadia Building Mahim, Mumbai - 400016	24th October 2023	25,00,000	GSBS Medical Trust

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
3	Contributed funds towards construction of a new building (extension of the existing building) of Ramakrishna Mission Junior Basic School Unit - 2	Kamarpukur, West Bengal-712612	Built over a period of time	10,00,000	Ramakrishna Math & Ramakrishna Mission
4	Contributed for construction of residential facility/ hostel for housing of 70 tribal children	Nagya Mahadu Residential Hostel District Kudal, Sindhudurg	Built over a period of time	25,00,000	Shoshit Mukti Abhiyan Sanstha

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: 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 25, 2024

Corporate Social Responsibility & Policy

(Revised by the Board of Directors on February 02, 2024)

Our CSR policy includes:

Objective

- To define Ageas Federal's CSR & ESG framework;
- To lay down the guidelines & mechanism to carry out CSR & ESG project/program;
- To serve as a guiding document to help identify, execute and monitor CSR & ESG projects in keeping with the spirit of the policy.
- To identify and evaluate the areas of intervention and projects that will be adopted by Ageas Federal as part of the CSR & ESG initiatives;
- To formulate processes and structure for evaluation and monitoring of the CSR & ESG programs/projects
- To reinforce a positive and socially responsible image of Ageas Federal ;
- To constitute a CSR & ESG committee of the Board that will oversee implement of the CSR policy and ensure Compliances under the Act, and the rules made there under.

Further details of the Company's CSR Policy is available on <https://www.ageasfederal.com/about-us/csr>

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[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
CIN U66010MH2007PLC167164
22nd Floor, A Wing, Marathon Futurex,
N.M. Joshi Marg, Lower Parel – East,
Mumbai – 400 013, IN

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** (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, 2024, 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, 2024 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') -
 - a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the Company during the financial year under review);
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the financial year under review);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 (Not applicable to the Company during the financial year under review);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the financial year under review);
 - 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;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the financial year under review);

- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the financial year under review); and
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Not applicable to the Company during the financial year under review).
- (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 responded 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. We observe that the constitution of the Corporate Social Responsibility Committee needs to be aligned to comply with the requirements of Article 43(b) of the Articles of Association of the Company. During the year under review:

- (i) Mr. Frank Johan Gerard Van Kempen (DIN: 10081155) was appointed as an Additional Non-Executive Director by the Board of Directors of the Company w.e.f. April 13, 2023 and the appointment was subsequently confirmed by the Shareholders at their Annual General Meeting (AGM) held on May 17, 2023;
- (ii) Mr. Mahendra Nathuram Bhagat (DIN : 07492770), was appointed as an Additional (Independent) Director by the Board of Directors of the Company w.e.f. November 2, 2022 and the appointment was subsequently confirmed by the Shareholders at their AGM held on May 17, 2023 for the first term upto November 1, 2023;
- (iii) Mr. Sudhin Roy Chowdhury (DIN : 00075114) and Mr. Sridar Swamy (DIN : 01122961) were appointed as Additional (Independent) Directors by the Board of Directors of the Company w.e.f. November 2, 2022 and the said appointments were subsequently confirmed by the Shareholders at their AGM held on May 17, 2023 for the first term upto the date of the AGM to be held in the year 2024 and 2025 respectively or the last date on which the AGM should have been held in the year 2024 and 2025, respectively, whichever is earlier;
- (iv) Mr. Mahendra Bhagat (DIN: 07492770) was re-appointed as an Independent Director of the Company for a second term at the AGM held on May 17, 2023 w.e.f. November 1, 2023 till the conclusion of AGM to be held in the Calendar year 2026 or last date on which AGM should have been held in the Calendar year 2026, whichever is earlier;
- (v) Mr. Kannan Gopalaraghavan Vellur (DIN: 03443982) was re-appointed as an Independent Director of the Company for a second term at the AGM held on May 17, 2023 w.e.f. May 17, 2023 till the conclusion of AGM to be held in the Calendar year 2026 or last date on which AGM should have been held in the Calendar year 2026, whichever is earlier;

- (vi) Mr. Sreenivasan Parsad (DIN: 00063667) was re-appointed as an Independent Director of the Company for a second term at the AGM held on May 17, 2023 w.e.f. May 17, 2023 till the conclusion of AGM to be held in the Calendar year 2025 or last date on which AGM should have been held in the Calendar year 2025, whichever is earlier;
- (vii) Ms. Gilke Eeckhoudt (DIN:10205923) was appointed as an Additional Non-Executive Director by the Board of Directors of the Company w.e.f. October 27, 2023; and
- (viii) Mr. Philippe Latour (DIN: 06949874) resigned as a Non-Executive Director of the Company w.e.f. October 27, 2023.

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 and Annual General Meeting dated May 17, 2023 was held through shorter notice after due compliance of the applicable provisions.

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 the Company has not undertaken any significant or material corporate events/actions which may have a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For M Siroya and Company
Company Secretaries

SD/-

Mukesh Siroya

Proprietor

FCS No.: 5682; CP No.: 4157

ICSI Unique Code: S2003MH061300

Peer Review Cert. No.: 1075/2021

Date: April 25, 2024

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.

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 March 31, 2024 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.

For M Siroya and Company
Company Secretaries

SD/-

Mukesh Siroya

Proprietor

FCS No.: 5682; CP No.: 4157

ICSI Unique Code: S2003MH061300

Peer Review Cert. No.: 1075/2021

Date: April 25, 2024

Place: Mumbai

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 arm's 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
Date: April 25, 2024
Place: Mumbai
DIN: 03178684

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:

Define, implement, and monitor an overall remuneration philosophy and framework for Ageas Federal Life Insurance (AFLI) in line with the requirements of Ageas Group (Ageas) and requirements of Insurance Regulatory and Development Authority of India.

- Reward competitively to attract, motivate and retain key talent.
- Differentiate reward by performance and recognise sustained (over) achievement of performance against pre-agreed, objectives & goals at corporate (Ageas), company (AFLI) and individual level.
- Promote achievement of demanding performance targets and long-term sustainable growth.
- Embed and formalize sound principles of corporate governance and responsible business conduct in line with applicable regulations.
- Observe principles of remuneration practices that contribute to prudent risk management and not leading to risk taking that exceeds the risk tolerance limits of AFLI.
- Define framework for payment of remuneration of directors (Executive and Non-Executive), Key Managerial Personnel and other employees

Scope of the Policy:

All permanent employees and directors of the Company including CEO, Whole Time Director & Managing Director, and Key Managerial Persons (KMPs)

Governance:

- Efficient corporate and organizational governance structures are an essential pre-requisite for the pursuit of our organizational objectives. The Board of Directors shall have a separate committee called a Nomination and Remuneration Committee (NRC) formed as per the provisions of the Companies Act, 2013.
- NRC shall oversee and govern the compensation practices of the Company. The NRC, in consultation with Risk Management Committee shall make a coordinated effort to have an integrated approach to the formulation of remuneration policy.
- NRC shall identify the list of members of core management team of the Company which are one level below the MD/CEO/WTD and identify them as KMP as per the requirement of IRDAI guideline. NRC shall review this list at regular intervals, as required, but at least once in a year.
- NRC shall, in consultation with outside consultants, evaluate and recommend the form and amount of remuneration to the directors and make recommendations to the Board.
- Nomination & Remuneration Committee (NRC) shall review, and board shall approve a reward grid for Increment & Variable Pay. The NRC/ Board shall always maintain a fine balance between reasonableness and fairness, while making remuneration-related decisions.
- It shall be ensured that remuneration decisions on structuring, implementing & reviewing are made in an independent, informed, and timely manner at appropriate levels.
- Members of the board/NRC are not placed in a position of actual & perceived conflict of interests with respect to remuneration decisions. In case of any remuneration discussion/decision of directors and/or KMP, it shall be ensured that the concerned director and/or KMP shall not participate in the discussion/voting of the resolution. NRC may constitute processes and checks to identify and eliminate any potential conflict of interest from time to time.
- The criteria and policy on remuneration are subject to review by the Nomination & Remuneration Committee & the Board of Directors of the Company annually.

Report on Corporate Governance

Report for the Financial Year Ended on March 31, 2024, Pursuant to IRDAI Guidelines on Corporate Governance for Insurance Sector

The intent of Corporate Governance is to create a trustworthy, moral, as well as ethical environment. It also means to steer an organization in the desired direction by determining ways to take effective strategic decisions. Corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organization's wealth-generating capacity. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations.

Corporate Governance is integral to the very existence of the company and its framework is there to encourage the efficient use of resources and equally to require accountability for the stewardship of those resources. Corporate Governance provides a principled process and structure through which the objectives of the company, the means of attaining the objectives and systems of monitoring performance are also set.

Company's philosophy on Corporate Governance

At Ageas Federal Life Insurance Company Limited (AFLIC/ Company), Corporate Governance reflects our value system, encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices and performance and ensure that we always gain and retain the trust of our stakeholders. Our governance framework enshrines the highest standards of ethical and responsible conduct of business to create lasting stakeholder value.

The cardinal principles such as independence, accountability, responsibility, transparency and disclosure serve as means for implementing the philosophy of Corporate Governance in letter and in spirit. The Company believes that in order to guarantee the highest standards of Corporate Governance, it is imperative to have an involved, knowledgeable and impartial Board. To ensure long-term value creation for all our stakeholders, our Company has an efficient Board which oversees how the management serves and protects the long-term interests of all stakeholders. In addition to this, our Company has a structured set of policies and procedures in place that keeps the Board of Directors well informed and well equipped while executing their responsibilities.

The Company has also adopted Corporate Governance Charter in line with Ageas's Group Charter which encompasses the following:

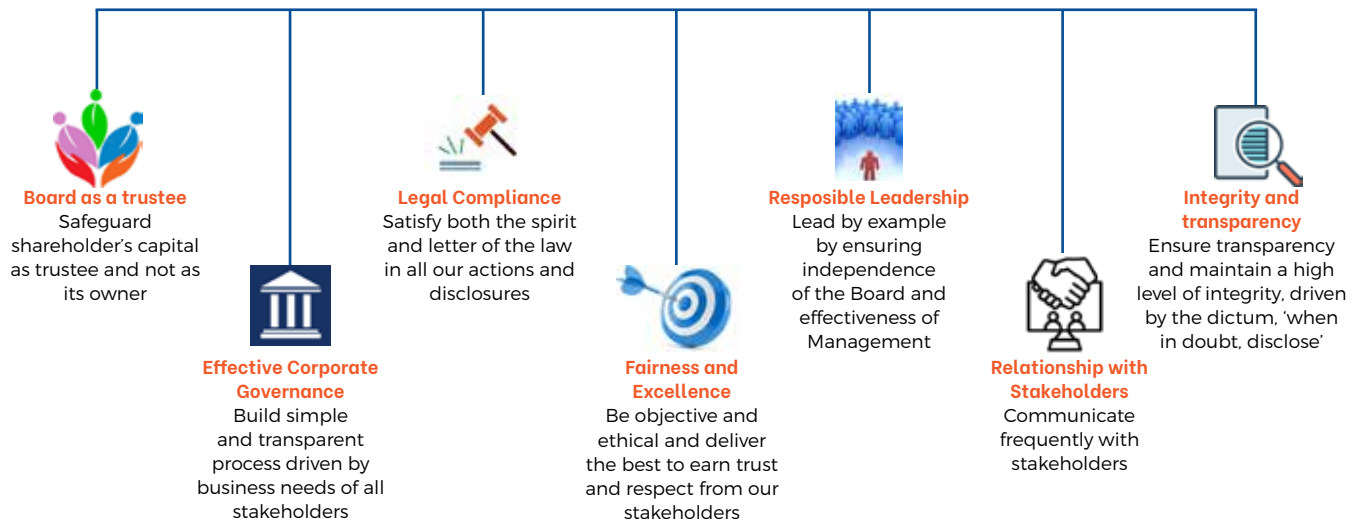
- Vision and Mission statement
- Governance and Shareholders
- The Board – Terms of reference
- The Company's Board Advisory Committees – standing rules and terms of reference
- Executive Management
- Independent Control Function
- External supervision

Our Corporate Governance Structure is based on the regulatory and business requirements, and it provides a comprehensive framework to enhance accountability to shareholders and other stakeholders, ensures timely implementations of the plans and accurate disclosures of all material matters. Our sustainability achievements and our financial performance, all attest to our governance structure.

The philosophy and objective of Corporate Governance at AFLIC is "about working ethically and finding a balance between economic and social goals including the ability to function profitably while complying with the applicable laws, rules and regulations". The Company's Corporate Governance practices are aimed at meeting the requirements as per the IRDAI Corporate Governance Guidelines, besides good practices either recommended by professional bodies or practiced by leading corporates in India.

Our corporate governance is a statement of the values we stand by as we conduct our business and engage with our stakeholders. Our Company believes in adopting and adhering to the best recognized corporate governance practices and continuously benchmarking itself against each such practice. We understand and respect the role and responsibility towards its shareholders and strives hard to meet their expectations. The Company has infused the philosophy of corporate governance into all its activities.

As a responsible corporate citizen, the Company encourages and recognizes employee participation and volunteering in environmental and social initiatives that contribute to organizational sustainability. The Company fosters a culture in which high standards of ethical practices, accountability, transparent disclosures are ingrained in all its business dealings.



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

Reporting Under Corporate Governance Guidelines

The Company makes the reporting /disclosures to the extent applicable and as specified under Guidelines for Corporate Governance ("CG Guidelines") issued by Insurance Regulatory and Development Authority of India ("IRDAI") on March 20, 2024.

Risk Governance

Our risk governance structure is based on the corporate governance guidelines issued by IRDAI, risk management policy, operational risk management policy and risk appetite framework.

We have three lines of defence:

First line of defence: All functional heads (Risk Owners)

Second line of defence: Oversight by the Risk Management and Compliance

Third line of defence: Internal Audit

Besides this, our risk governance framework is supported by various policies and guidelines at all functional levels.

Board of Directors

The Company's Board comprises of adequate mix of Independent Directors, Non-Executive Directors and Executive Director.

The Board is the focal point and custodian of corporate governance in the Company. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, gender and other distinctions

between Directors. These differences are considered in determining the optimum composition of the Board and, when possible, is balanced appropriately.

The Board plays a key role in setting a strategic direction and for embedding ethics and sustainability in our core values along with identifying, mitigating and managing Environmental, Social and Governance (ESG) risks and material issues. The Board operates within the framework of a well-defined responsibility matrix which enables it to discharge its fiduciary duties of safeguarding the interests of the Company ensuring fairness in the decision-making process, integrity and transparency in the Company's dealings with its stakeholders. The Board also periodically reviews and approves the strategy and oversees the decisions of the Management.

The Company believes that an active, well-informed and independent Board is necessary to ensure the highest standards of governance. The Board takes full responsibility to set strategic objectives for the Management and to ensure that the long-term interests of all stakeholders are served by adhering to and enforcing the principles of sound Corporate Governance.

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 several awards and recognition in various spheres of the Company's business from credible sources.

Policies:

The governance policies of our Company are well placed to promote ethical business practices. These policies provide a culture of responsible conduct, manage conflict of interest among related parties, and foster an environment for businesses to thrive in a disciplined manner. Our policies lay down the procedures to address the anti-ethical practices, including the roles and responsibilities of the parties involved. The independence and confidentiality of the mechanisms are duly communicated to the management as well as to all our stakeholders via training and awareness programmes and are regularly revised as per the new regulations or to upgrade them to the global benchmarks.

Information to the Board

The Company 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 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.

The Company through effective dissemination of information to the Directors and active interaction of the Board Members with the senior management ensures effective oversight of the Company's businesses and activities. Through the robust governance mechanism in the Company, the Board along with its Committees endeavors to strike the right balance with various stakeholders' interests.

In view of the new normal in a post COVID- 19 world, the Company is optimizing utilization of its resources and conducting Board/Committee meetings through a combination of physical and video conference meetings. As a part of the green initiative, the Company is holding and convening all its Board and Committee meetings on I-pad, in paperless form. All agenda and relevant papers for the meetings are uploaded on a web-based application.

Pre-Meetings: The schedule of meetings to be held in the calendar year is circulated and approved by the Board well in advance to encourage and ensure maximum participation. Also, notice of every meeting is sent to the Directors approximately 25-30 days prior to the scheduled meeting dates. The Directors are also informed about the availability of video or teleconferencing 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 well

in advance so that all relevant and 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 meetings of the Board and 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 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 Meeting follow up system: 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 under the Act 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 actionable are updated and placed at the succeeding meeting to the Board and/or Committee for its perusal.

The Board has established procedures to periodically review compliance reports pertaining to all laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliance, if any.

Succession Plan: The Board has satisfied itself that an appropriate succession plan is in place for orderly succession of Senior Management Personnel and the plan is reviewed periodically.

With our rapid growth over the last decade, we take cognizance of the fact that we need strong leadership and capable talent to keep the organization growing. Therefore, we place high importance on succession planning as a part of the talent management process. It has provided us with a way to identify key roles, people with the right skills and make them future ready. The process is designed in a way to help us recognize future leaders for our organization.

Our approach is to identify leaders at a very early stage and develop them to take over the role of the incumbent. We believe succession planning will help us prepare a pool of niche talent for our future needs.

Through succession planning, we have been able to foster a culture of learning and striving for the best that encourages self-improvement.

Board Composition

At AFLI, we strive to cultivate a broad spectrum of demographic attributes and characteristics in the boardroom by adopting best global practices for the Board's effective functioning. For better corporate governance, we believe in having a truly diverse Board that can act as a catalyst for maximizing returns for the stakeholders and protecting their interests. AFLI's Board is an ideal mix of experience, knowledge, innovative thinking and wisdom. The composition of the Board is in conformity with the provisions of the Act and Corporate Governance Guidelines issued by IRDAI.

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, digital, branding 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.

The Board has an optimal assortment of Non-Executive Directors and Independent Directors who have considerable expertise in their respective fields including competencies required in context of Company's business. The total strength of the Board is Twelve Directors which includes:

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

Classification of Board:

Category	Number of Directors	% of total number of Directors
Executive Director	1	8.33
Non-Executive Independent Directors (including a Women Director)	6	50.00
Other Non - Executive Directors (including 2 Women Director)	5	41.67
Total	12	100

Out of the total 12 Directors, the Board comprises of three Non- Executive Woman Directors including one Independent Director.

Except the Managing Director & CEO, all other Directors including the Chairperson of the Board are Non-Executive Directors.

Keeping the perfect balance of control, half of the Board comprises Independent Directors. With the presence of Independent Directors being equal in number, it provides strength to the Board for independent functioning and to ensure strong governance.

The Company is constantly maintaining the Board's diversity and will always strive to have this balance. A diverse board helps us bring in a variety of perspectives parlays into the right guidance, effective decision-making, better risk management ability, and eventually create value in the short, medium, and long term for all the stakeholders.

There is a clear segregation of responsibility and authority between the Non-Executive Directors and the Executive Management. The Board is responsible for overall corporate strategy and other responsibilities as laid down by IRDAI under the Corporate Governance guidelines.

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

In line with best governance practices, we have adopted the policy to ensure that the Chairman of the Board shall be a Non-Executive Directors. Mr. Filip Coremans, a Non-Executive Directors, chairs all meetings of the Board. He is responsible for fostering and promoting the integrity of the Board while nurturing a culture where the Board works harmoniously for the long-term benefit of the Company and 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. Further, he oversees the implementation of strategy, achievement of the business plan and day-to-day operations.

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, submits declaration that they meet the “Fit and Proper” criteria as provided under the clause 5.3 of the CG Guidelines and requisite declarations as prescribed under the Act. The Company has also received declarations from all its Directors as per Section 164 of the Act confirming that they are not disqualified from being appointed as Directors of the Company. The Independent

Directors have confirmed that they meet the criteria of independence laid down under the Act. The Board of Directors have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same and is of the opinion that they fulfil the conditions specified in the Act and that they are independent of the management.

Code of Conduct:

Commitment to ethical professional conduct is a must for every employee, including Board Members and Senior Management Personnel. The Code is intended to serve as a basis for ethical decision-making in the conduct of professional work. The Code of Conduct enjoins that everyone in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors, including duties as an Independent Director as laid down in the Act also form part of the Code of Conduct.

The Company embraces the best practices and is committed to act professionally, fairly and with integrity in all its dealings. The Company has a well-defined code of conduct which lays down principles for every employee to act in accordance with the highest standards of personal and professional integrity, honesty, ethical and legal 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, 2024 was as under:

Sr. No.	Name of Director(s)	Category	No. of other Directorships held in Indian Public Limited companies*	No. of Committees**	
				As Member	As Chairman/Chairperson
1	Mr. Filip A.L. Coremans (DIN: 03178684)	Non-Executive Director; Non-Independent	1	-	-
2	Mr. Shyam Srinivasan (DIN: 02274773)	Non-Executive Director; Non-Independent	2	1	-
3.	Ms. Gilke Eeckhoudt (DIN: 10205923)	Non-Executive Director; Non-Independent	-	-	-
4	Ms. Shalini Warriar (DIN: 08257526)	Non-Executive Director; Non-Independent	1	-	-
5	Mr. Frank van Kempen (DIN: 10081155)	Non-Executive Director; Non-Independent	-	-	-
6	Mr. Sreenivasan Prasad (DIN: 00063667)	Non-Executive Director; Independent	4	2	3
7	Mr. VG Kannan (DIN: 03443982)	Non-Executive Director; Independent	3	2	-
8	Ms. Monaz Noble (DIN: 03086192)	Non-Executive Director; Independent	1	1	-

Sr. No.	Name of Director(s)	Category	No. of other Directorships held in Indian Public Limited companies*	No. of Committees**	
				As Member	As Chairman/ Chairperson
9	Mr. Sridar Swamy (DIN: 01122961)	Non-Executive Director; Independent	1	1	-
10	Mr. Sudhin Roy Chowdhury (DIN: 00075114)	Non-Executive Director; Independent	2	-	-
11	Mr. Mahendra Nathuram Bhagat (DIN: 07492770)	Non-Executive Director; Independent	-	-	-
12	Mr. Vighnesh Shahane (DIN: 06800850)	Managing Director & Chief Executive Officer	-	-	-

*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.

**Only Audit Committee and Stakeholders Relationship Committee of all public limited companies (whether listed or not) have been considered for the purpose of the Committee positions (membership and chairmanship).

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

Appointments/ Induction to the Board

During the year, the following appointment of Director were made on the recommendation of Nomination & Remuneration Committee:

- Ms. Gilke Eeckhoudt**

Ms. Gilke Eeckhoudt (DIN: 10205923) was appointed by the Board of Directors in its meeting held on October 27, 2023 as an Additional Director (Non-Executive) of the Company w.e.f. October 27, 2023 till the ensuing Annual General Meeting of the Company. A resolution seeking shareholders' approval seeking confirmation on the appointment forms part of the Notice for the Annual General Meeting.

Re-appointment:

- Mr. Sudhin Roy Chowdhury**

Mr. Sudhin Roy Chowdhury (DIN: 00075114), Independent Director of the Company will be completing his first tenure as an Independent Director at the Annual General Meeting to be held in the year 2024. Based on his qualifications, experience, skills, expertise, performance evaluation and contribution made by him in the decision making at the Board & Committee level, the Board at its meeting held on April 25, 2024 recommended his re-appointment for a second term till the conclusion of Annual General meeting to be held in the calendar year 2026 or the last date on which the Annual General Meeting should have been held in the calendar year 2026, whichever is earlier. A resolution seeking shareholders' approval via special resolution for the re-appointment forms a part of the Notice for the Annual General Meeting.

Resignation

Mr. Philippe Latour (DIN: 06949874) Non-Executive Director of the Company resigned from the Board of the Company with effect from closure of business hours on October 27, 2023.

Directors Retiring by Rotation

Pursuant to Sections 149, 152 and other applicable provisions of the Act Ms. Shalini Warriar (DIN: 08257526), Non-Executive Director of the Company will retire by rotation at the ensuing Annual General Meeting, and being eligible, offers herself for re-appointment.

Profile of Board 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'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 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 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 various Boards of operations in Belgium, Portugal, Türkiye, China, India, Hong Kong, Malaysia, Singapore 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.

Furthermore, he serves as director on the board of Ageas Insurance International NV (Belgium).

As non-executive director, he serves today on the boards of Ageas Federal Life Insurance Co Ltd and Royal Sundaram General Insurance Co Ltd (India), Taiping Life Insurance Company Limited (China), Muang Thai Life Assurances PCL (Thailand), Muang Thai Holdings Co Ltd (Thailand) and Etiqa Insurance PL (Singapore).

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 leading multinational banks in India, Middle East and South East Asia, where he gained significant expertise in retail lending, wealth management and SME banking.

Shyam Srinivasan is an alumnus of the Indian Institute of Management, Kolkata and Regional Engineering College, Tiruchirapally. He 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 remains dedicated to his goal of transforming the bank into the country's 'Most Admired Bank.'

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 Bank's Association:

- Committee on Risk Management and Basel Implementation
- Agro Business and MSME

He has been conferred the following awards and recognitions in the recent past:

- Business Standard Banker of the Year 2020
- India's top 50 Best Leaders in times of Crises 2021' by the Great Place to Work Institute
- 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
- Global Executive Forum (the top 100 executives) of Standard Chartered Bank from 2004 to 2010
- Best Banker of the Year 2020 by the State Forum of Bankers Clubs (SFBC), Kerala
- Distinguished Alumnus Award 2017 of IIM Calcutta
- Recipient of Distinguished Alumnus Award of NIT, Trichy

3. Ms. Gilke Eeckhoudt is a Non-Executive Director of our Board. She is the Chief Development and Sustainability Officer (CDSO) of the Ageas Group. She was appointed as CDSO in September 2021, with responsibility for leading all transversal business initiatives for the Ageas Group within Business Development, Technology Development & Sustainability and supporting the Groupwide implementation of Impact24. She is a member of the Ageas Business Committee.

Prior to this she held the position of Group Strategy and Corporate Affairs Director where she was tasked among other things with leading a group-wide think tank “Think 2030” and spearheading the development of Ageas’ new long-term sustainable growth strategy “Impact24”.

Gilke began her career in 1997 at ASLK bank and Fortis bank in Belgium, where she held several key management roles in Sales and Marketing. In 2006 she was appointed Director Marketing and Communications.

In 2010 she joined Fortis Insurance as Head of Branding and Advertising to create a new identity and positioning as “Ageas” in the international insurance market. Two years later she became Corporate Communications Director.

Gilke holds a Master’s degree in Business Economics from the University of Ghent and a Diploma in Global Business from the University of Oxford, where she is currently studying for a masters in Practical Ethics.

- 4. Ms. Shalini Warriar** is a Non- Executive Director of our Board. She is Federal Bank’s nominee Director on the Board of Ageas Federal Life Insurance Company.

She was appointed as Executive Director of Federal Bank with effect from 15 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. Her current role is that of Business Head – Retail for Federal Bank, with primary responsibility to drive the Retail Banking agenda of the Bank forward. This, inter alia, covers responsibility over the Bank’s Digital Banking agenda and FinTech partnerships.

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 nearly 3 decades 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.

In her current role, she leads the Bank’s initiatives designed to enhance market presence in the Retail

Banking area. 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.

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

- 5. Mr. Frank van Kempen** is a Non-Executive Director of our Board. Frank holds a Master of Marketing from TIAS School for Business and Society, Netherlands and a Master of Actuarial Science from University of Amsterdam, Netherlands.

Frank has worked in senior positions for several global insurance companies, prior to his service with Ageas Asia since 2011. He started his career as an actuary in the Netherlands, supporting life insurance companies in Central Europe, before moving to Romania as the Operations Manager for a new life insurance start-up. After this he held senior positions in leading insurance companies in the US and the Netherlands before moving to Asia in 2006. He has wide industry experience in life insurance, both individual and group / pensions across multiple channels. He also has extensive experience in emerging and developing life insurance markets, both in Central Europe and Asia, and has been involved (in both design and implementation) of setting up new insurance entities in various markets. In the last 10 years, Frank has also been involved in general insurance, as he is now also responsible for the regional general insurance development for Ageas in Asia.

Frank is currently the Chief Commercial Officer at Ageas Asia (in Hong Kong) since 2013, where he is part of the Asia management team, and responsible for the commercial support to the Ageas joint ventures in Asia.

He also sits on the boards of the following companies: Ageas Asia Services Limited (Hong Kong), Muang Thai Insurance Public Company Limited (Thailand), Etiqa General Insurance Berhad (Malaysia) and Etiqa Life Insurance Berhad (Malaysia).

- 6. Mr. Sreenivasan Prasad** is an Independent (Non-Executive) Director of our Board. He completed his bachelor’s degree in commerce from the University of Madras and is a qualified Chartered Accountant.

After completing his apprenticeship with Brahmayya & Co, Chartered Accountants, Chennai, Mr. Prasad was employed as a finance professional in various capacities for over ten years with two

industrial groups in Chennai. He then commenced his independent practice in 1981 and is the Senior Partner of Prasad & Srinath, Chartered Accountants, Chennai.

Mr. Prasad practices predominantly in the corporate sector in Audit and Management Consultancy. As a part of his practice, he has assisted overseas investors in setting up joint ventures in Tamil Nadu.

He is associated with some of the companies in Chennai as Independent Director.

- 7. 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 the Banking & Financial Sector, especially in Credit & Risk Management, Insurance, Capital Markets and Treasury & Fund Management. Mr. Kannan is acknowledged as an authority on 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. In addition to being on the Board of 5 other Associate Banks he was also on the Boards of SBI Cards & Payments Ltd, SBI Asset Management Company (SBI Mutual Fund), SBI Life Insurance, SBI General Insurance SBI Caps Ltd and others. Prior to this, he headed as MD & CEO of the largest Indian Merchant Banking institution SBI Capital Markets Ltd. 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 RBI committee on Secondary Market for corporate loans. Currently he is also on the Board of the Largest Small Finance Bank in India and a Housing Finance company catering to the to the Tier 2 and beyond cities.

- 8. Ms. Monaz Noble** is an Independent (Non-Executive) Director of our Board. W.e.f. May 01,

2023 she works for Sandoz Private Limited as Global Competency Centre & Country CFO responsible for strong financial leadership and governance. She is on the Board of Ageas Federal Life Insurance Company Limited and Godrej Industries Limited as an Independent Director.

Monaz worked with Novartis in India from February 2010 to April 2023 in various roles of increasing responsibilities, including as Whole Time Director & CFO of Novartis India Limited, where 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. Sridar Swamy** is an Independent (Non-Executive) Director of our Board. He is a Chartered Accountant by qualification. After finishing his CA in 1990, he worked as an Investment Banker in Lazard and KPMG. He also did a stint in Lazard London. In KPMG, other than M&A, he also headed the Valuations Practice.

Subsequently, he joined the Taj Hotels as Head of M&A where he scouted for global acquisitions for the Taj. He completed the takeover of The Pierre, a

historic hotel in New York, from The Four Seasons chain.

He then ran India Advisory Partners, a cross-border advisory company where again he advised clients on cross-border transactions both in India for international clients and outside India for Indian clients.

In 2011, he decided to look for entrepreneurial opportunities and initially started angel investing in different businesses. He has been mentoring these companies since their inception. In 2015, he started a digital company, Madorwat Digital, and in 2017, he started a technology company focused on IOT, Atsuya Technologies.

- 10. Mr. Mahendra Bhagat** is an Independent (Non-Executive) Director of our Board. He is a creative leader who loves chasing cutting-edge ideas and providing impactful marketing solutions.

As National Creative Director of Happy mcgarrybowen, he worked with some of the most technologically advanced companies like Flipkart, Netflix, Freshtohome, Embibe and Uber, marrying technology with creativity to help these new-age clients achieve their goals in the digital landscape.

Mr. Bhagat has over 20 years of experience in the marketing and advertising industry. He has worked with multinational ad agencies like J Walter Thompson, SSC&B Lintas, FCB Ulka and McgarryBowen where he has created campaigns for big brands like Titan, Britannia, ITC Foods, Wipro, Hyundai motors, Godrej and Unilever.

He has been the recipient of national and international awards including Cannes, Clio, New York Festival, London Festival as well as AME (Advertising & Marketing Effectiveness) and has been on the jury of several prestigious Advertising awards.

- 11. Mr. Sudhin Roy Chowdhury** is an Independent (Non-Executive) Director of our Board. He majored in Physics (Hons.) from Jadavpur University and did his Master's in Business Administration from IISWBM, Calcutta University, with specializations in Marketing and Finance. He has also completed a Residential Certificate Course in Personal Management and Conflict Resolution from the Asian Institute of Management, in Manila, Philippines along with courses in Marketing Management from IIM Kolkata and ISB Hyderabad and an Insurance course from FALIA in Japan.

Mr. Roy Chowdhury started his career in Life Insurance Corporation of India and progressed up

the ladder with postings in Gujarat, Kerala, West Bengal, Orissa, Bihar, and Maharashtra during the course of his career. Amongst his notable postings were stints as CEO & MD of LIC International Bahrain, Zonal Manager in charge of Western Zone of LIC which is the largest zone amongst all the 8 zones, Executive Director (PERSONNEL/ HRD/ OD/ OIC), and finally, Executive Director (Marketing / Product Development).

Post retirement from LIC, Mr. Roy Chowdhury was immediately appointed by the Appointing Committee of the Cabinet of the Govt. of India, as a Regulator in IRDAI (Insurance Regulatory and Development Authority of India) where he was instrumental in looking after the matters of all the Life Insurance Companies in India as well as the Corporate Agents. During his stint at IRDAI, apart from his regulatory role, he also helped develop the life insurance market in the country. After his retirement from IRDAI, Mr. Roy Chowdhury became an Independent Consultant and an advisor on financial matters including IT, Analytics and Life Insurance.

Mr. Roy Chowdhury brings with him over 40 years of insurance experience as well as two years of Indian and international regulatory experience. He has received the Rajiv Gandhi Sadbhavana Award for being the Best Insurance Executive for the year 2010 and an authority on Insurance Marketing, as well as the 'Global Visionary in Insurance Award' by the Gujarat Chamber of Commerce & Industry.

- 12. Mr. Vighnesh Shahane** is the Managing Director and Chief Executive Officer of the Company. 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 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 eleven consecutive years of profit, wiping out of all accumulated losses, declaring dividend for the last five years and being recognised as one of the Top 10 Most Trusted Life Insurance Brands in the country by ET Brand Equity for two consecutive years.

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.

Brief Profile of Directors

Sr. no.	Name of the Director	Qualification	Field of Specialization
1.	Mr. Filip Coremans	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.	Insurance, Finance & Actuarial Services
2.	Mr. Shyam Srinivasan	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.	Banking, Digital & Financial Services
3.	Ms. Gilke Eeckhoudt	Master’s degree in business economics from the University of Ghent and a Diploma in Global Business from the University of Oxford, where she is currently studying for a masters in Practical Ethics.	Banking, Sustainability & Economics
4.	Ms. Shalini Warriar	Member of the Institute of Chartered Accountants of India and stood first at all India level in 1989. She is also a Certified Associate of Indian Institute of Bankers.	Banking, Operations & Financial Services
5.	Mr. Frank van Kempen	Frank holds a Master of Marketing from TIAS School for Business and Society, Netherlands and a Master in Actuarial Science from University of Amsterdam, Netherlands.	Insurance & Actuary
6.	Mr. S. Prasad	Bachelor’s degree in Commerce from the University of Madras and is a qualified Chartered Accountant	Banking, Corporate Affairs, Law & Financial Services
7.	Mr. VG Kannan	Bachelor’s degree in Business Administration from Madurai Kamaraj University and has a Master’s degree in Business Administration from University of Madras	Banking & Financial Services
8.	Ms. Monaz Noble	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	Financial, Corporate Law, Corporate governance, investor relations, planning and international business development Services
9.	Mr. Sridar Swamy	Bachelor of Commerce and Associate Chartered Accountant	Merger and Amalgamation, Investment Banking, Digitalization

Sr. no.	Name of the Director	Qualification	Field of Specialization
10.	Mr. Sudhin Roy Chowdhury	Majored in Physics (Hons.) from Jadavpur University and did his Master's in Business Administration from IISWBM, Calcutta University, with specializations in Marketing and Finance. He has also completed a Residential Certificate Course in Personal Management and Conflict Resolution from the Asian Institute of Management, in Manila, Philippines along with courses in Marketing Management from IIM Kolkata and ISB Hyderabad and an Insurance course from FALIA in Japan.	Marketing, Finance and Insurance
11.	Mr. Mahendra Bhagat	Bachelor's degree in Fine Arts from Sir J.J. Institute of applied arts, Mumbai	Marketing Advertisement, Digitization
12.	Mr. Vighnesh Shahane	Post-graduate from Narsee Monjee Institute of Management Studies	Insurance, Marketing & Sales, Corporate Governance & Risk Management

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.

AFLI has distinctly defined the roles and responsibilities of its board members. These responsibilities enable the smooth functioning of the Board and aid the members to steer the company towards creating short, medium, and long-term values for its stakeholders. Some of the significant duties of the Board include aligning the board actions with the purpose and vision of the Company, ensuring compliance with statutory regulations, and forming a feedback mechanism for evaluation of the Board's performance.

The Board primarily concentrates on the direction, control and governance of the Company, 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 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. Addressing conflict of interests.
- c. Ensuring fair treatment of shareholders, policyholders and employees.
- d. Ensuring information sharing with and disclosure to stakeholders, including investors, policyholders, employees, regulators, consumers, financial analysts and/or rating agencies.
- e. Developing a corporate culture that recognises and rewards adherence to ethical standards.

Meetings of the Board of Directors:

The meetings of the Board of Directors are usually held at the Company's registered office in Mumbai. 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, along with 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.

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.

Only special and urgent business matters 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 placed for confirmation in the next Board or respective committee meeting.

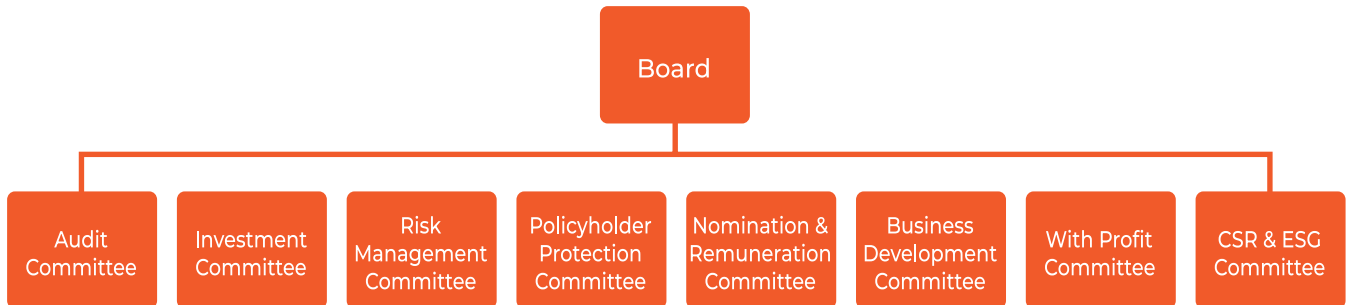
During the year, six Board Meetings were held. The details of participation of Directors at the Board Meetings held during the financial year 2023-24 were as under;

Name of the Director	Attendance at the Board Meetings held on						Total	
	April 27, 2023	June 28, 2023	August 03, 2023	October 27, 2023	February 02, 2024	March 13, 2024	No. of meetings entitled to attend	No. of meetings attended
Mr. Filip A. L. Coremans, Non-Executive Director – Chairman	Yes	Yes	Yes	Yes	Yes	Yes	6	6
Mr. Shyam Srinivasan, Non-Executive Director – Member	Yes	Yes	Yes	Yes	Yes	Yes	6	6
Mr. Philippe Latour, Non-Executive Director - Member (Resigned w.e.f. October 27, 2023)	Yes	Yes	Yes	Yes	NA	NA	4	4
Mr. Frank van Kempen, Non-Executive Director - Member (Appointed w.e.f. April 13, 2023)	Yes	Yes	Yes	Yes	Yes	Yes	6	6
Ms. Shalini Warriar, Non-Executive Director – Member	Yes	Yes	Yes	Yes	Yes	Yes	6	6
Ms. Gilke Eeckhoudt, Non-Executive Director – Member (Appointed w.e.f. October 27, 2023)	NA	NA	NA	NA	Yes	Yes	2	2
Ms. Monaz Noble, Independent Director – Member	Yes	Yes	Yes	Yes	Yes	Yes	6	6
Mr. VG Kannan, Independent Director – Member	Yes	Yes	Yes	Yes	Yes	Yes	6	6
Mr. Sreenivasan Prasad Independent Director – Member	Yes	Yes	Yes	Yes	Yes	Yes	6	6
Mr. Sridar Swamy Independent Director – Member	Yes	Yes	Yes	Yes	Yes	Yes	6	6
Mr. Sudhin Roy Chowdhury Independent Director – Member	Yes	Yes	Yes	Yes	Yes	Yes	6	6
Mr. Mahendra Bhagat Independent Director – Member	Yes	Yes	Yes	Yes	Yes	Yes	6	6
Mr. Vighnesh Shahane, Managing Director & CEO – Member	Yes	Yes	Yes	Yes	Yes	Yes	6	6

* N.A – Not Applicable

Board Committees:

The Company has put in place several committees to oversee the implementation of the Company policies. These Committees are under the direct prudent control of the Board, which also takes decisions on its terms of reference and composition in a periodic manner. The Committees assist the Board in the discharge of its duties and responsibilities.



The Board of the Company has constituted mandatory and non-mandatory Committees in line with the provisions of the Act & IRDAI CG Guidelines with pre-defined roles and responsibilities. These Committees play a very important role in the governance structure of the Company, they deal in specific areas or activities that need closer review. The terms of reference of these Committees are in line with the regulatory requirements. The Chairperson of each Committee briefs the Board on important deliberations and decisions of the respective Committees. The minutes of all committee meetings are placed before the Board of Directors. Detailed descriptions of all the Committees of the Board are as under.

I. Audit Committee:

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

The Audit Committee oversees the following matters:

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 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 an annual and quarterly basis.
- The Audit Committee is directly responsible for recommendation to the Board for the appointment, re-appointment, terms of appointment/reappointment and, if required, the replacement or removal of the statutory auditor and fixation of audit fees/ 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.
- Review and approve 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 address 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 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;
- Reviewing, with the Management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of sub-section (5) of section 134 of the Act.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgement by the Management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Modified opinion(s) in the draft audit report.

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 CG Guidelines, 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 Act and IRDAI circular no. Ref. IRDA/F&A/GDL/CG/100/05/2016 dated May 18, 2016 on CG 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 CG Guidelines, 2016 issued by IRDAI. During FY 2023-24, the Audit Committee was reconstituted on October 27, 2023, with the induction of Mr. Frank van Kempen as member of the Committee in place of Mr. Phillippe Latour who has resigned from the Board & Committees. The Committee presently consists of Five Non-executive Directors, out of which three Directors are Independent. Mr. Sreenivasan Prasad, an Independent Director of the Company, 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 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, the presence of the 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, four Audit Committee Meetings were held. The details of participation of the Members at the Audit Committee Meetings held during the financial year 2023-24 were as under;

Name of the Member	Attendance at the Audit Committee Meetings held on				Total
	April 27, 2023	August 02, 2023	October 26, 2023	February 01, 2024	
Mr. Sreenivasan Prasad, Independent Director- Chairman	Yes	Yes	Yes	Yes	4
Mr. Sridar Swamy, Independent Director - Member	Yes	Yes	Yes	Yes	4
Ms. Monaz Noble, Independent Director - Member	Yes	Yes	Yes	Yes	4
Ms. Shalini Warriar, Non-Executive Director - Member	Yes	Yes	Yes	Yes	4
Mr. Phillippe Latour, Non-Executive Director - Member (Resigned w.e.f. October 27, 2023)	Yes	Yes	Yes	NA	3
Mr. Frank van Kempen, Non-Executive Director -Member (Appointed w.e.f. October 27, 2023)	NA	NA	NA	Yes	1

*NA - Not Applicable

During the year 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 CG Guidelines to review various aspects of the investment function to ensure that investments of funds are made consistent with the product features, investment guidelines and policies (regulatory and internal) and keeping in view of 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 the CG Guidelines. The Investment Committee was reconstituted once during the year on April 13, 2023 with the induction of Mr. Frank van Kempen in place of Mr. Filip Coremans. The Committee presently consists of six members of the Directors, which includes the Managing Director & Chief Executive Officer, two Non-executive Directors and three Independent Directors. 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 of the 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 shall be counted.

During the year, four Investment Committee Meetings were held. The details of participation of the Members at the Investment Committee Meetings held during the financial year 2023-24 were as under:

Name of the Member	Attendance at the Investment Committee Meetings held on				Total
	April 27, 2023	August 02, 2023	October 26, 2023	February 01, 2024	
Mr. VG Kannan Independent Director- Chairman	Yes	Yes	Yes	Yes	4
Mr. Frank van Kempen Non-Executive Director - Member	Yes	Yes	Yes	Yes	4
Mr. Sreenivasan Prasad Independent Director - Member	Yes	Yes	Yes	Yes	4
Mr. Vighnesh Shahane, Managing Director & CEO - Member	Yes	Yes	Yes	Yes	4
Ms. Shalini Warriar Non-Executive Director - Member	Yes	Yes	Yes	Yes	4
Mr. Sridar Swamy Independent Director - Member	Yes	Yes	Yes	Yes	4
Mr. S P Prabhu, Chief Investment Officer	Yes	Yes	Yes	Yes	4
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

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. The risk management function works under the overall guidance and supervision of the Chief Risk Officer with a clearly defined role of risk management portfolio.

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 the CG Guidelines. The Risk Management Committee was reconstituted on October 27, 2023, with the induction of Mr. Frank van Kempen as member of the Committee in place of Mr. Phillipe Latour who has resigned from the Board & Committees of the Company. The Committee presently consists of Six members Directors, which includes Managing Director & Chief Executive Officer, two Non-executive Directors and three Independent Directors. The Committee is chaired by Mr. Frank van Kempen, a Non-executive Director of the Company. The Committee may invite any person to be in attendance to assist in its deliberations. The Company Secretary acts as Secretary to the Committee.

Quorum:

No quorum can be validly constituted unless one representative of 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, 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 2023-24 were as under:

Name of the Member	Attendance at the Risk Management Committee Meetings held on				Total
	April 26, 2023	August 03, 2023	October 27, 2023	February 01, 2024	
Mr. Frank van Kempen, Non-Executive Director- Chairman (Appointed as Chairman w.e.f. 27 October 2023)	NA	NA	NA	Yes	1
Mr. Philippe Latour, Non-Executive Director- Chairman (Resigned w.e.f. 27 October 2023)	Yes	Yes	Yes	NA	3
Mr. Sreenivasan Prasad, Independent Director - Member	Yes	Yes	Yes	Yes	4
Ms. Shalini Warriar, Non-Executive Director - Member	Yes	Yes	Yes	Yes	4
Mr. VG Kannan Independent Director - Member	Yes	Yes	Yes	Yes	4

Name of the Member	Attendance at the Risk Management Committee Meetings held on				Total
	April 26, 2023	August 03, 2023	October 27, 2023	February 01, 2024	
Mr. Sudhin Roy Chowdhury Independent Director - Member	Yes	Yes	Yes	Yes	4
Mr. Vighnesh Shahane Managing Director & CEO - Member	Yes	Yes	Yes	Yes	4

* NA - Not Applicable

The Chief Risk Officer has attended all the Risk Management Committee meetings held during the FY 2023-24.

IV. Policyholder Protection Committee:

The Policyholder Protection Committee has been constituted pursuant to CG Guidelines 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 CG Guidelines. The Policyholder Protection Committee was reconstituted once in the financial year 2023-24 on October 27, 2023 with the induction of Ms. Gilke Eeckhoudt as member of the Committee in place of Mr. Phillipe Latour. The Committee presently consists of six members which include Managing Director & Chief Executive Officer, three Independent Director, two Non-Executive Directors and one expert/representative of Customers as an invitee. Ms. Archana Vaze, Asst. Professor, Insurance Institute of India has been appointed as an expert invitee to the Committee. The Committee is chaired by Ms. Shalini Warriar, a Non-executive Director of the Company. 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 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, 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 2023-24 were as under;

Name of the Member	Attendance at the Policyholder Protection Committee Meetings held on				Total
	April 26, 2023	August 02, 2023	October 26, 2023	February 02, 2024	
Ms. Shalini Warriar, Non-Executive Director- Chairperson	Yes	Yes	Yes	Yes	4
Ms. Gilke Eeckhoudt Non-Executive Director - Member (Inducted as member w.e.f. October 27, 2023)	NA	NA	NA	Yes	1
Mr. Philippe Latour, Non-Executive Director - Member (Resigned as member w.e.f. October 27, 2023)	Yes	Yes	Yes	NA	3
Ms. Monaz Noble, Independent Director - Member	Yes	Yes	Yes	Yes	4
Mr. Sudhin Roy Chowdhury, Independent Director - Member	Yes	Yes	Yes	Yes	4
Mr. Mahendra Bhagat, Independent Director - Member	Yes	Yes	Yes	Yes	4
Mr. Vighnesh Shahane, Managing Director & CEO - Member	Yes	Yes	Yes	Yes	4
Ms. Archana Vaze, Expert Customers' Representative	Yes	Yes	Yes	Yes	4

* NA - Not Applicable

V. Nomination & Remuneration Committee:

The Nomination & Remuneration Committee has been constituted pursuant to the Companies Act, 2013 and CG 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 CG Guidelines. Further, the Committee considers and recommends the performance evaluation criteria for the management, determines the compensation payable to them and recommends 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 & Remuneration Committee is in line with the

provisions of Companies Act, 2013 and CG Guidelines. The Committee presently consists of five Non-executive Directors out of which three Directors are independent. Ms. Monaz Noble, an Independent Director, is the Chairperson 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 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, four 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 2023-24 were as under:

Name of the Member	Attendance at the Nomination & Remuneration Committee Meetings held on				Total
	April 27, 2023	August 03, 2023	October 27, 2023	February 02, 2024	
Ms. Monaz Noble, Independent Director - Chairperson	Yes	Yes	Yes	Yes	4
Mr. Filip A. L. Coremans, Non-Executive Director - Member	Yes	Yes	Yes	Yes	4
Mr. Shyam Srinivasan, Non-Executive Director - Member	Yes	Yes	Yes	Yes	4
Mr. Sreenivasan Prasad Independent Director - Member	Yes	Yes	Yes	Yes	4
Mr. VG Kannan, Independent Director - Member	Yes	Yes	Yes	Yes	4

VI. Corporate Social Responsibility & Environmental, Social & Governance (CSR & ESG) Committee:

The Corporate Social Responsibility & Environmental, Social & Governance 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. The Board in its meeting held on November 11, 2022 had renamed the name of the CSR Committee as CSR & ESG Committee and entrusted the committee with additional responsibility of reviewing Environment, Social & Governance (ESG) activity of the Company.

Key Terms of Reference of the Committee:

The primary function 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.

The Board of Directors at their meeting held on November 11, 2022, decided to allocate Environment, Social and Governance (ESG) responsibilities to the CSR Committee and rename the Committee as CSR and ESG Committee. Accordingly, the Committee was entrusted with the additional responsibility of reviewing ESG activity of the Company, approving CSR & ESG framework, ensure proper implementation of the policy and its monitoring, and to guide the management appropriately.

Composition:

The Composition of the Corporate Social Responsibility and Environmental, Social &

Governance Committee is in line with the provisions of Companies Act, 2013. During the financial year 2023-24, the Corporate Social Responsibility & Environmental, Social & Governance Committee was reconstituted twice i.e. on April 13, 2023 with the induction of Mr. Frank van Kempen in place of Mr. Phillipe Latour and on October 27, 2023, with the induction of Ms. Gilke Eeckhoudt in place of Mr. Frank van Kempen. The Committee presently consists of five members including One Non-executive Directors, three Independent Director and the Managing Director & Chief Executive Officer. The Committee is chaired by Ms. Monaz Noble, an Independent Director of the

Company. The Committee may invite any person to be in attendance to assist in its deliberations. The Company Secretary acts as Secretary to the Committee.

Quorum:

A minimum of two members or one third of the members, whichever is more should be present in order to meet the necessary quorum for the meeting. The 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, two Corporate Social Responsibility & Environmental, Social & Governance Committee Meetings were held. The details of participation of the Members at the Committee Meeting held during the financial year 2023-24 were as under;

Name of the Member	Attendance at the Corporate Social Responsibility & Environmental, Social & Governance Committee Meeting held on		Total
	August 02, 2023	February 02, 2024	
Ms. Monaz Noble, Independent Director – Chairperson	Yes	Yes	2
Mr. Frank van Kempen Non-Executive Director - Member (Resigned as member of the Committee w.e.f. October 27, 2023)	Yes	NA	1
Mr. Sridar Swamy, Non-Executive Director - Member	Yes	Yes	2
Mr. Mahendra Bhagat, Independent Director – Member	Yes	Yes	2
Ms. Gilke Eeckhoudt Non-Executive Director - Member (Inducted as member w.e.f. 27 October 2023)	NA	Yes	1
Mr. Vighnesh Shahane, Managing Director & CEO - Member	Yes	Yes	2

* NA - Not Applicable

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:

During the financial year 2023-24, the With Profit Committee was reconstituted once on April 13, 2023 with the induction of Mr. Frank van Kempen. The Committee presently consists of seven members which includes two Independent Director, Managing Director & CEO, one Non-executive Director, one Independent Appointed Actuary, one Appointed Actuary and Chief Financial Officer of the Company. Mr. VG Kannan, Independent Director, is the Chairman of the Committee. The Company Secretary acts as Secretary to the Committee.

Quorum:

A minimum of two members or one third of the members, whichever is more should be present in order to meet the necessary quorum for the meeting. The presence of the 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, 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 2023-24 were as under;

Name of the Member	Attendance at the With Profit Committee Meeting held on		Total
	October 26, 2023	March 27, 2023	
Mr. VG Kannan Independent Director - Chairman	Yes	Yes	2
Mr. Sudhin Roy Chowdhury Independent Director - Member	Yes	Yes	2
Mr. Frank van Kempen, Non-executive Director - Member	Yes	Yes	2
Mr. Vighnesh Shahane, Managing Director & CEO - Member	Yes	Yes	2
Mr. Shivank Chandra, Appointed Actuary	Yes	Yes	2
Mr. Mathivanan B., Chief Financial Officer	Yes	Yes	2
Ms. Hema Malini, Independent Actuary	Yes	Yes	2

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 twice during the financial year 2023-24 i.e. on April 13, 2023 with induction of Mr. Frank Van Kempen as member and on October 27, 2023 with the induction of Ms. Gilke Eeckhoudt in place of Mr. Phillippe Latour as member of the Committee. The Committee presently consists of seven members that include Managing Director & Chief Executive Officer, Three Independent Director and three Non-executive Directors. The Committee is chaired by Ms. Shalini Warriar, a Non-Executive Director of the Company. The Committee may invite any person to be in attendance to assist in its deliberations. The Company Secretary acts as Secretary to the Committee.

Quorum:

A minimum of 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, 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 2023-24 were as under;

Name of the Member	Attendance at the Business Development Committee Meetings held on				Total
	April 26, 2023	August 02, 2023	October 26, 2023	February 01, 2024	
Ms. Shalini Warriar, Non-Executive Director – Chairperson	Yes	Yes	Yes	Yes	4
Mr. Frank van Kempen, Non-Executive Director – Member (Appointed as member w.e.f. April 13, 2023)	Yes	Yes	Yes	Yes	4
Mr. Philippe Latour, Non-Executive Director – Member (Resigned as member w.e.f. 27 October 2023)	Yes	Yes	Yes	NA	3
Ms. Gilke Eeckhoudt, Non-Executive Director – Member (Inducted as member w.e.f. 27 October 2023)	NA	NA	NA	Yes	1
Mr. Sridar Swamy, Independent Director – Member	Yes	Yes	Yes	Yes	4
Mr. Sudhin Roy Chowdhury, Independent Director – Member	Yes	Yes	Yes	Yes	4
Mr. Mahendra Bhagat, Independent Director – Member	Yes	Yes	Yes	Yes	4
Mr. Vighnesh Shahane, Managing Director & CEO - Member	Yes	Yes	Yes	Yes	4

* NA – Not Applicable

Separate Meeting of Independent Directors:

Independent Directors of the Company met separately on March 27, 2024 without the presence of Non-Independent Directors and members of Management. The meeting was conducted through video conference and all Six Independent Directors attended and participated in the meeting. In accordance with the Section 149(8) and Schedule-IV of the Act, following matters were, inter alia, reviewed and discussed in the meeting:

- Performance of Non-Independent Directors and the Board of Directors as a whole;
- Performance of the Chairman of the Company taking into consideration the views of Executive and Non-Executive Directors;
- Assessment of the quality, quantity and timeliness of the flow of information between the Company Management and the Board that is necessary for the Board to perform their duties effectively and reasonably.

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 enable them 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 development.

Directors and Officers liability insurance

The Company has undertaken Directors and Officers insurance ('D and O insurance') for all its Directors, including independent directors.

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

Pursuant to applicable provisions of the Companies Act, 2013 and CG Guidelines, the Company the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the process, format, attributes and criteria for performance evaluation of the entire Board of the Company, its Committees and Individual Directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination & Remuneration Committee, based on need and new compliance requirements.

The Company had appointed M/s. M P Sanghavi & Associates LLP a practicing Company Secretary firm to assist the Board Members in conducting an independent performance evaluation activity. The same is undertaken to promote the good governance practice and ensuring unbiased and independent review of the performance of the Board of Directors and Non-Executive Directors including Chairman of the Board without any access of information to the management.

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, Board's 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 2023-24. This included performance evaluation of all the Independent Directors by the entire Board. On the basis of performance evaluation done by the Board, it determines whether to extend or continue their term of appointment, whenever their respective term expires.

The Independent Directors had met separately on March 27, 2024 without the presence of Non-Independent Directors and the Members of Management and discussed, inter alia, the performance of Non-Independent Directors and Board as a whole and the performance of the Chairman of the Company after taking into consideration the views of Executive and Non-Executive Directors.

The Board also reviews and assesses the performance of each Director by way of a peer-to-peer review i.e. each of the Directors is assessed by the other Directors based on the criteria prepared by the Board of Directors from time to time. The Chairman updates the Nomination & Remuneration Committee and the Board at its respective Meetings and also shares the findings of the performance evaluation with the Independent Directors and discusses and analyzes the areas for improvement.

The Nomination & Remuneration Committee also undertook an evaluation of the 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 were no adverse observations or conclusions, consequent to such evaluation and review. The review concluded by affirming that the Board as a whole as well as its Chairman, all of its members, individually and the Committees of the Board continued to display commitment to good governance by ensuring a constant improvement of processes and procedures and contributed their best in overall growth of the organisation. The Directors also 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 Managing Director of the Company during the Financial Year 2023-24.

Particulars	(Amount in ₹000)
	2023-24
	Vighnesh Shahane Managing Director and Chief Executive Officer
Salary and Allowances	43,172
Perquisites	40
Contribution to Provident Fund	2,217

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).

I. 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 2023-24 for attending the Board and other Committee Meetings.

Sr. No.	Name of the Director	Amount (₹ in Lakhs)
1	Mr. Philippe Latour ¹ (Resigned w.e.f. 27th October 2023)	16.00
2	Mr. Filip A. L. Coremans ¹	10.00
3	Mr. Frank Van Kempen ¹ (Appointed W.e.f. 13th April 2013)	19.00
4	Ms. Gilke Eeckhoudt ¹ (Appointed W.e.f. 27th October 2023)	5.00
5	Ms. Shalini Warriar ²	26.00
6	Mr. Shyam Srinivasan ²	10.00
7	Mr. V G Kannan	21.00
8	Ms. Monaz Noble	21.00
9	Mr. Sreenivasan Prasad	23.00
10	Mr. Sridar Swamy	21.00
11	Mr. Sudhin Roy Chowdhury	21.00
12	Mr. Mahendra Bhagat	17.00
Total		210.00

1. Amount paid to Ageas Insurance International N.V.

2. Amount paid to The Federal Bank Ltd.

The Company also reimburses expenses related to 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 2023-2024.

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 the meeting 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 the status of compliance with the CG Guidelines is filed on an annual basis with IRDAI. 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. Based on this assurance, the 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 for ensuring Compliances. The process of reporting is also automated through compliance management system. Automated alerts are triggered through the 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 also put in place a Whistle Blower Policy that provides employees with a channel for communicating any breach of the Company's Values, Code of Conduct its Polices 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 have 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 for its employees. In order to ensure the same, the Company has laid down a policy on

Prevention of Sexual harassment at Workplace 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.

During FY 2023 - 2024, Company received 2 (two) complaints. The Internal Complaints Committee (ICC) conducted separate inquiries into both the Complaints and took statements from the complainant, respondent & other witnesses. The committee also evaluated the details presented before it.

The first complaint was pertaining to the use of sexually colored remarks & physical advances. It was found that there was merit to the complaint, and it was recommended that the respondent may be transferred to another department.

The second complaint was pertaining to inappropriate physical contact. It was found that there is merit to the complaint, and it was recommended that respondent be given a strict written warning.

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, 2024

Sr. no.	Name of Director	Name of the Company/Body Corporate (As a Director/Chairman)	Share holding (As Member)	Holding more than 2%
1.	Mr. Filip A. L. Coremans	Royal Sundaram General Insurance Co Ltd.	NIL	NIL
		Muang Thai Life Assurances PCL	NIL	NIL
		Muang Thai Holdings Co Ltd	NIL	NIL
		Ageas Insurance International NV, Belgium	NIL	NIL
		Etiqa Insurance Pte Ltd	NIL	NIL
2.	Ms. Shalini Warriar	The Federal Bank Limited	8,75,000 shares	NIL
3.	Mr. Shyam Srinivasan	The Federal Bank Limited	1119275 shares	NIL
		FedBank Financial Services Limited	NIL	NIL
4.	Ms. Gilke Eeckhoudt	None	NIL	NIL

Sr. no.	Name of Director	Name of the Company/Body Corporate (As a Director/Chairman)	Share holding (As Member)	Holding more than 2%
5.	Mr. Frank van Kempen	Etiqa Insurance Pte Ltd, Singapore	NIL	NIL
		Etiqa General Insurance Berhad, Malaysia	NIL	NIL
		Etiqa Life Insurance Berhad, Malaysia	NIL	NIL
		Etiqa Offshore Insurance (L) Ltd, Labuan, Malaysia	NIL	NIL
		Ageas Asia Services Ltd, Hong Kong	NIL	NIL
		Muang Thai Insurance Public Co. Ltd., Bangkok, Thailand	NIL	NIL
		WeTherapy Ltd, Hong Kong	NIL	NIL
6.	Mr. Sreenivasan Prasad	Allfin Insurance Service Pvt Ltd	5000	YES
		Wheels India Limited	3200	NIL
		India motor parts and accessories ltd	2880	NIL
		Sundaram Finance limited (Resigned w.e.f. March 31, 2024)	25200	NIL
		Royal Sundaram General Insurance Co Ltd	NIL	NIL
		WIL Car wheels Ltd	NIL	NIL
7.	Ms. Monaz Noble	Godrej Industries Limited	NIL	NIL
		Sandoz Private Limited	NIL	NIL
8.	Mr. VG Kannan	AU Small Finance Bank Limited	Negligible	NIL
		Investor Services of India Limited	NIL	NIL
		Aptus Value Housing Finance India Limited	NIL	NIL
9.	Mr. Sridar Swamy	Cybernoid Healthcare Private Limited	15%	Yes
		Atsuya Technologies Pvt Limited	21.66%	Yes
		Madorwat Digital Pvt Ltd	31.13%	Yes
		Nile Limited	NIL	NIL
		Aasan Software	NIL	NIL
10.	Mr. Sudhin Roy Chowdhury	Cosmea General Insurance Limited	NIL	NIL
		Cosmea Financial Holdings Private Limited	NIL	NIL
		Peerless Financial Products Distribution Limited	NIL	NIL
		AVIA Insurance Brokers Pvt. Ltd.	6%	Yes
		LIC, Bangladesh	NIL	NIL
		Cosmea Investment Holdco Private Limited	NIL	NIL
11.	Mr. Mahendra Bhagat	NIL	NIL	NIL
12.	Mr. Vighnesh Shahane	NIL	NIL	NIL

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 is a joint venture between The Federal Bank Ltd. and Ageas Insurance International N. V. and 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., 22nd 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, 22nd 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 the 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, 2023, 100% 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
2023-24	16th AGM	May 17, 2023 at 04:00 PM	Special Business <ol style="list-style-type: none"> Approval for regularisation of appointment of Mr. Mahendra Bhagat as an Independent Director of the Company. Approval for regularisation of appointment of Mr. Sridar Swamy as an Independent Director of the Company. Approval for regularisation of appointment of Mr. Sudhin Roy Chowdhury as an Independent Director of the Company. Approval for appointment of Mr. Frank Van Kempen as Director of the Company. Approval for re-appointment of Mr. VG Kannan as an Independent Director of the Company for a second term. Approval for re-appointment of Mr. Sreenivasan Prasad as an Independent Director of the Company for a second term. Approval for re-appointment of Mr. Mahendra Bhagat as an Independent Director of the Company for second term.
2022-23	15th AGM	August 05, 2022 at 03:30 PM	Special Business <ol style="list-style-type: none"> Approval for re-appointment of Ms. Monaz Noble as an Independent Director of the Company. Approval for re-appointment of Mr. Vighnesh Shahane, Managing Director & Chief Executive Officer of the Company.
2022-23	8th EGM	September 21, 2022 at 05:00 PM	Special Business <ol style="list-style-type: none"> Alteration Articles of Association of the Company
2021-22	14th AGM	May 13, 2021 at 12 noon	Special Business <ol style="list-style-type: none"> Appointment of Mr. VG Kannan as Independent Director of the Company Appointment of Mr. Sreenivasan Prasad as Independent Director of the Company

AGM: Annual General Meeting;

EGM: Extraordinary General Meeting

All above General Meetings were held at/hosted from 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, 2024 were as under:

Sr. No.	Names of Shareholders	No. of shares held	% of Shareholding
1	Ageas Insurance International N.V.	59,20,00,000*	74%
2	Federal Bank Ltd	208,000,000	26%
TOTAL		800,000,000	100%

* Out of the total, Five (5) equity shares are held by individual employees of Ageas Federal Life Insurance.

G. Means of Communication:

The Company recognizes communication as a key element of the overall Corporate Governance framework, and therefore emphasizes prompt, continuous, efficient and relevant communication to all external constituencies. The Company believes in the principles of transparency and accountability and thus disseminates the information to its stakeholders in a timely and effective manner.

Financial Results: Annual & Half yearly financial results of the Company are 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 on the Company's website i.e., www.ageasfederal.com.

Annual Report: Annual Reports containing inter-alia, audited Financial Statements, Directors' Report (including Integrated Reporting and Management Discussion & Analysis, Corporate Governance Report) was sent via email to all shareholders who have provided their email ids and is also available at the Company's website.

Website: 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.

Communication to shareholders: Documents like Notices, Annual Reports, ECS advice for dividends, etc. are sent to the shareholders at their email address, as registered with their Depository

Participants/ Company/Registrar and Transfer Agents (RTA). This helps in prompt delivery of documents, reduce paper consumption, save trees and avoid loss of documents in transit.

H. Service of documents through E-mail:

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 communicates with 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, 2024

In Compliance with the requirement of the Act, 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 appointment/resignation of designated KMPs under the said guidelines have been intimated to the Authority promptly.

2. Compliance with Secretarial Standards:

The Company has complied with all the mandatory secretarial standards applicable to the Company.

3. 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.

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 the interest of the Company as a whole. The related party transactions and disclosures for the year ended on March 31, 2024, 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 Act and Rules made thereunder. All Related Party Transactions are approved by the Audit Committee.

During the Financial Year 2023-24, there were no such Related Party Transactions, either as per the Act or Accounting Standards which were required to be approved by shareholders of the Company. The Board of Directors of the Company granted an omnibus approval in the beginning of the Financial Year for the transactions to be carried out during the year basis recommendation of the Audit Committee. The Audit Committee on a quarterly basis considered and reviewed Related Party Transaction and disclosures thereof. All transactions as disclosed were on an arm's length basis and in the ordinary course of business. Further, there were no materially significant Related Party Transactions that may have potential conflict with the interests of Company at large.

FRAUD REPORTED BY THE AUDITOR

The Joint Statutory Auditors and the Secretarial Auditor have not made any qualification, reservation, adverse remark or disclaimer in their report for FY 2023-24. Further, during the year under review, the Auditors have not come across any incident of fraud reportable to the Audit Committee or Board of Directors.

DETAILS OF SUBSIDIARY COMPANY, HOLDING COMPANY AND JOINT VENTURE

Ageas Insurance International N.V. holds 74% of the share capital of the Company and is the holding company of the Company and The Federal Bank holds 26% of the share capital of the Company.

1. 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 2023-24.

2. 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 the Board Governance structure have 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	2024	2023	2022
	Available solvency margin ₹ Crores	1331.66	1285.20	1141.74
	Required solvency margin ₹ Crores	447.75	396.10	365.87
	Solvency ratio	297.41%	324.46%	312.06%
	Required solvency ratio	150%	150%	150%
II	Persistency Ratio (by premium)			
	Persistency Ratio (regular-pay policies)	2024*	2023	2022
	For 13th month	80.66%	78.05%	78.92%
	For 25th month	68.45%	67.39%	70.37%
	For 37th month	62.18%	63.76%	59.16%
	For 49th Month	58.52%	55.43%	55.18%
	For 61st month	40.33%	38.80%	41.75%

Persistency Ratio (fully paid-up and single premium policies)	2024*	2023	2022
For 13th month	100.00%	99.94%	99.86%
For 25th month	99.45%	99.50%	99.83%
For 37th month	99.14%	99.81%	100.00%
For 49th Month	100.00%	100.00%	100.00%
For 61st month	86.73%	87.47%	88.52%

*Persistency ratios for FY 2024 are provided with lag of one quarter i.e., it pertains to quarter ending December 2023.

e) Financial performance including growth rate and current financial position of the insurer:

The 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 23-24)

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	12	2.20	-	-	-	-	-	-
Claims Intimated	1214	72.56	3	0.14	7	0.37	9	0.03
Claims Settled	1183	66.67	3	0.14	6	0.35	-	-
Claims Repudiated	38	5.90	-	-	1	0.02	-	-
Claims Rejected	-	-	-	-	-	-	-	-
Claims written back	-	-	-	-	-	-	-	-
Claims Unclaimed (in the Year)	-	-	-	-	-	-	-	-
Claims O/S at the end of the year	5	2.19	-	-	-	-	-	-

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	5	2.19	-	-	-	-	-	-
3 months & less than 6 months	-	-	-	-	-	-	-	-
6 months & less than 1 yr	-	-	-	-	-	-	-	-
1 year & above	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

Quantitative Information on Group Claims (FY 23-24)

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	4	1.51	-	-	-	-	-	-
Claims Intimated	1149	50.36	-	-	-	-	-	-
Claims Settled	1128	44.97	-	-	-	-	-	-
Claims Repudiated	24	6.63	-	-	-	-	-	-
Claims Rejected	-	-	-	-	-	-	-	-
Claims written back	-	-	-	-	-	-	-	-
Claims Unclaimed (in the Year)	-	-	-	-	-	-	-	-
Claims O/S at the end of the year	1	0.27	-	-	-	-	-	-

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	1	0.27	-	-	-	-	-	-
3 months & less than 6 months	-	-	-	-	-	-	-	-
6 months & less than 1 yr	-	-	-	-	-	-	-	-
1 year & above	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

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:

The details of payments made to group entities by the Company have been disclosed in Note no. 3.14 "Details of related parties and transactions with related parties" of Schedule 16: Significant Accounting Policies and notes forming part of the Accounts.

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.

Employee Health and Safety

AFLI as an organization has always led emphasis on employee wellbeing may it be mentally, physically, emotionally or socially. The COVID pandemic gave a self-realization of what AFLI always stood for which is Standing strong with of our employees.

COMPLIANCE MANAGEMENT SYSTEM

The Company has an Internal Compliance Management System, this system is called as Legal & Compliance Management System ("LCMS"). The system is an automated tool subject to timely regulatory updation. This tool also acts as repository for all regulatory circulars, notifications, compliance query desk, regulatory reporting, actionable tracking etc. The system has been designed to manage compliances effectively using appropriate controls, monitoring, and governance

framework. This system is accessible to all concerned employees to raise any regulatory, legal & risk related query and highlight concerns, if any. All relevant compliance checklists of applicable laws and necessary certification are part of the System. The quarterly compliance certificate is taken from all the relevant function heads based on which the consolidated Compliance Certificate is placed before the Audit Committee by the Company Secretary and Chief Compliance Officer of the Company.

CEO/ CFO/ Compliance Officer/ 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.

Reporting Under CG Guidelines Issued by IRDAI

A detailed report on the status of Compliance with the CG Guidelines issued by IRDAI is filed on an annual basis with IRDAI.

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 25, 2024
Place: Mumbai

Additional disclosure requirements under Corporate Governance Guidelines for Insurance Companies as prescribed by IRDAI.

Annexure-4

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED

[IRDAI Registration No. 135 dated 19th December, 2007]

Accounting Ratios

(₹ '000)

Sl. No.	Particulars	March 31, 2024	March 31, 2023
1	New business premium income growth (segment wise)		
	(New business premium for current year less new business premium of previous year divided by new business premium for previous year)		
	Participating -Life	174.40%	14.27%
	Non Participating -Life	(21.48%)	68.10%
	Non Participating -Health	(31.98%)	498.48%
	Non Participating -Pension	NA	NA
	Non Participating -Annuity	(46.97%)	(37.71%)
	Non Participating -Group	31.48%	37.26%
	Non Participating -Group Variable (Fund Based)	10.84%	(99.19%)
	Non Participating -Group Variable Pension (Fund Based)	(79.70%)	(71.42%)
	Linked Life	58.61%	(19.53%)
	Linked Pension	NA	NA
	Linked Group (Fund Based)	(42.80%)	101.44%
2	Net retention ratio	98.59%	98.80%
	(Net premium divided by gross premium)		
3	Ratio of expenses of management	24.31%	20.38%
	(Expenses of management divided by the total gross direct premium)		
4	Commission Ratio	7.09%	4.72%
	(Gross Commission paid to Gross Premium)		
5	Ratio of policyholders liabilities (*) to shareholders funds	1393.84%	1263.18%
6	Growth Rate of shareholders funds	4.87%	8.67%
7	Ratio of surplus to policyholders liability		
	Par Life	0.25%	1.79%
	Non Par Life	1.66%	1.39%
	Non Par Health	NIL	NIL
	Non Par Pension	1.83%	4.19%
	Non Par Annuity	0.77%	0.78%
	Non Par Group	1.02%	1.19%
	Non Par Group Variable (Fund Based)	NIL	NIL
	Non Par Pension Group Variable (Fund Based)	(1.77%)	4.47%
	Linked Life	NIL	NIL
	Linked Pension	(0.40%)	0.64%
	Linked Group (Fund Based)	0.58%	0.15%
8	Change in networth	5,46,392	8,94,412
9	Profit after tax / Total income	2.20%	3.58%
10	(Total Real Estate + Loans) / Cash & invested assets	0.78%	0.88%
11	Total investment / (Capital + Surplus)	1463.66%	1318.20%
12	Total Affiliated investment / (Capital + Surplus)	NA	NA

(₹ '000)

Sl. No.	Particulars	March 31, 2024	March 31, 2023
13	Investment Yield (Gross and Net) #		
	a) With Realised Gains		
	Shareholder's Funds	8.09%	7.55%
	Policyholders' funds - non participating	7.96%	8.10%
	Policyholders' funds - participating	7.79%	7.37%
	Policyholders' funds - linked	12.18%	8.96%
	b) Without Realised Gains		
	Shareholder's Funds	7.73%	7.57%
	Policyholders' funds - non participating	7.78%	7.98%
	Policyholders' funds - participating	7.53%	7.49%
	Policyholders' funds - linked	3.49%	3.16%
14	Conservation Ratio	81.90%	78.35%
	Participating Life	88.66%	88.09%
	Non Par Life	82.54%	78.02%
	Non Par Health	73.56%	66.62%
	Non Par Pension	92.04%	90.97%
	Non Par Annuity	NA	NA
	Non Par Group	60.26%	71.13%
	Non Par Group Variable (Fund Based)	NA	NA
	Non Par Pension Group Variable (Fund Based)	NA	NA
	Linked Life	72.88%	68.61%
	Linked Pension	89.55%	91.84%
	Linked Group (Fund Based)	NA	NA
15	Persistency Ratio (by Premium - Regular Premium Policies) **		
	For 13th month	80.66%	78.05%
	For 25th month	68.45%	67.39%
	For 37th month	62.18%	63.76%
	For 49th month	58.52%	55.43%
	for 61st month	40.33%	38.80%
	Persistency Ratio (by Premium - Fully Paid-up & Single Premium Policies) **		
	For 13th month	100.00%	99.94%
	For 25th month	99.45%	99.50%
	For 37th month	99.14%	99.81%
	For 49th month	100.00%	100.00%
	for 61st month	86.73%	87.47%
	Persistency Ratio (by policies - Regular Premium Policies) **		
	For 13th month	71.57%	69.08%
	For 25th month	59.65%	56.79%
	For 37th month	51.87%	55.99%
	For 49th month	52.00%	50.84%
	for 61st month	36.49%	36.53%
	Persistency Ratio (by policies - Fully Paid-up & Single Premium Policies) **		
	For 13th month	100.00%	99.92%
	For 25th month	99.71%	99.66%

(₹ '000)

Sl. No.	Particulars	March 31, 2024	March 31, 2023
	For 37th month	99.46%	99.93%
	For 49th month	99.98%	99.98%
	for 61st month	86.95%	88.18%
16	NPA Ratio		
	Gross NPA Ratio		
	Shareholder's Funds	1.10%	1.34%
	Policyholders' Funds - Non participating	0.08%	0.09%
	Policyholders' Funds - Participating	0.11%	0.14%
	Policyholders' Funds - Linked	0.29%	0.38%
	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	297.41%	324.46%

(*) 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) Persistency ratio for current as well as the corresponding periods of the last year have been calculated in line with the Public Disclosures by Insurers circular issued on 1st October 2021. The ratios are calculated in line with 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 for current year. i.e. it pertains to December 31, 2023 and for corresponding previous year it pertains to March 31, 2023

Payments made to parties in which Directors are interested:

(₹ in '000)

Particulars	Ageas Insurance International N.V. (Belgium)	Federal Bank	Ageas SA/NV	Total Head wise Expenses
Expense Head				
Directors' Sitting Fees	5,000	3,600	-	8,600
Board Travel Expenses	-	36	-	36
Charges related to Banking Services	-	30	-	30
Commission & Brokerage	-	12,70,045	-	12,70,045
Software Subscription Expenses	-	-	4,298	4,298
Others				
Final Dividend Paid	4,21,800	1,48,200	-	5,70,000

the above-mentioned figures are including accrual

Details of ageing of claims:

- Individual claims data:**

Claims Registered and Settled (FY 23-24)

Settled includes Repudiated claims too.

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	
	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.
FY - 2023-24										
Death claims	284	12.50	-	-	-	-	-	-	-	-
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	
	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.
FY - 2023-24										
Death claims	937	60.07	-	-	-	-	-	-	-	-
Accident Benefits	-	-	-	-	-	-	-	-	-	-
Critical Illness	-	-	-	-	-	-	-	-	-	-
Other Benefits	-	-	-	-	-	-	-	-	-	-

Claims Registered and Not Settled (FY 23-24)

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	
	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.
FY - 2023-24										
Death claims	-	-	-	-	-	-	-	-	-	-
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	
	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.
FY - 2023-24										
Death claims	2	0.46	3	1.74	-	-	-	-	-	-
Accident Benefits	-	-	-	-	-	-	-	-	-	-
Critical Illness	-	-	-	-	-	-	-	-	-	-
Other Benefits	-	-	-	-	-	-	-	-	-	-

- Group claims data:

Claims Registered and Settled (FY 23-24)

Settled includes Repudiated claims too.

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 involved in Crs.	Amt. involved in Crs.	No. of Claims involved in Crs.	Amt. involved in Crs.	No. of Claims involved in Crs.	Amt. involved in Crs.	No. of Claims involved in Crs.	Amt. involved in Crs.	No. of Claims involved in Crs.	Amt. involved in Crs.
Death Claim	FY - 2023-24	1	0.001	-	-	-	-	-	-	-	-
Accident Benefits	FY - 2023-24	-	-	-	-	-	-	-	-	-	-
Critical Illness	FY - 2023-24	-	-	-	-	-	-	-	-	-	-
Others	FY - 2023-24	-	-	-	-	-	-	-	-	-	-

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 involved in Crs.	Amt. involved in Crs.	No. of Claims involved in Crs.	Amt. involved in Crs.	No. of Claims involved in Crs.	Amt. involved in Crs.	No. of Claims involved in Crs.	Amt. involved in Crs.	No. of Claims involved in Crs.	Amt. involved in Crs.
Death Claim	FY - 2023-24	1151	51.60	-	-	-	-	-	-	-	-
Accident Benefits	FY - 2023-24	-	-	-	-	-	-	-	-	-	-
Critical Illness	FY - 2023-24	-	-	-	-	-	-	-	-	-	-
Others	FY - 2023-24	-	-	-	-	-	-	-	-	-	-

Claims Registered and Not Settled (FY 23-24)

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 involved in Crs.	Amt. involved in Crs.	No. of Claims involved in Crs.	Amt. involved in Crs.	No. of Claims involved in Crs.	Amt. involved in Crs.	No. of Claims involved in Crs.	Amt. involved in Crs.	No. of Claims involved in Crs.	Amt. involved in Crs.
Death Claim	FY - 2023-24	-	-	-	-	-	-	-	-	-	-
Accident Benefits	FY - 2023-24	-	-	-	-	-	-	-	-	-	-
Critical Illness	FY - 2023-24	-	-	-	-	-	-	-	-	-	-
Others	FY - 2023-24	-	-	-	-	-	-	-	-	-	-

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 involved in Crs.	Amt. involved in Crs.	No. of Claims involved in Crs.	Amt. involved in Crs.	No. of Claims involved in Crs.	Amt. involved in Crs.	No. of Claims involved in Crs.	Amt. involved in Crs.	No. of Claims involved in Crs.	Amt. involved in Crs.
Death Claim	FY - 2023-24	1	0.27	-	-	-	-	-	-	-	-
Accident Benefits	FY - 2023-24	-	-	-	-	-	-	-	-	-	-
Critical Illness	FY - 2023-24	-	-	-	-	-	-	-	-	-	-
Others	FY - 2023-24	-	-	-	-	-	-	-	-	-	-

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 were as follows:

Particulars	FY 2024		FY 2023	
	MD and CEO	Other KMPs**	MD and CEO	Other KMPs**
Basic	1,84,74,668	7,39,61,379	1,67,92,714	6,48,55,618
Allowances/Perquisites	94,62,932	11,08,16,510	86,05,513	9,80,37,308
Retiral Benefits	31,05,165	1,73,52,339	28,22,468	1,56,51,376
Bonus [@]	1,44,39,589	5,14,37,380	1,28,27,589	5,13,37,209
Total	4,54,82,354	25,35,67,608	4,10,48,284	22,98,81,511

* 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 2023-24 for FY 2022-23

\$ excluding perquisite such as furnished house, vehicle etc. provided by the Company.

Financial Statements



Independent Auditor's Report

To The Members of Ageas Federal Life Insurance Company Limited

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Ageas Federal Life Insurance Company Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Revenue Account (also called the 'Policyholders' Account' or 'Technical Account'), the Profit & Loss Account (also called the 'Shareholders' Account' or 'Non-Technical Account'), the Receipts and Payments Account for the year then ended, and the schedules annexed there to, including a summary of Significant Accounting Policies and other explanatory information forming part of the Financial Statements (herein after collectively referred to as the 'Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the provisions of the Insurance Act, 1938 as amended (the 'Insurance Act'), the Insurance Regulatory and Development Authority Act, 1999, as amended ('IRDA Act'), the Insurance Regulatory and Development Authority ('Preparation of Financial Statements and Auditor's Report of Insurance Companies') Regulations, 2002, as amended (the 'IRDA Financial Statements Regulations'), including circulars/orders/directions issued by the IRDAI and the Companies Act, 2013, as amended ('the Act'), to the extent applicable, in the manner so required, to give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, ('AS') and other accounting principles generally accepted in India, as applicable to Insurance companies:
 - 2.1 in case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2024;
 - 2.2 in case of the Revenue Account, of the net surplus for the year ended 31 March 2024;
 - 2.3 in case of the Profit and Loss Account, of the profit for the year ended 31 March 2024; and
 - 2.4 in the case of the Receipts and Payments Account, of the receipts and payments for the year ended 31 March 2024

Basis for Opinion

3. We conducted our audit of the financial statements in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act.

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

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditors' report thereon which we obtained prior to the date of this auditor's report. The Other Information is expected to be made available to us after the date of this auditor's report.
5. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
7. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

8. 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 Balance Sheet, the Revenue Accounts, the Profit

and Loss Account and the Receipts and Payments Account of the Company in accordance with the requirements of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015, read with the IRDA Act, the Regulations, order/directions issued by the IRDAI in this regard and in accordance with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India 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 for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the Financial Statements, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the Financial Statements

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

professional skepticism throughout the audit. We also:

- 12.1 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.
- 12.2 Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- 12.3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- 12.4 Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention to 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.
- 12.5 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.
13. 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.

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

15. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued, but liability exists as at 31 March 2024, is the responsibility of the Company's Appointed Actuary (the 'Appointed Actuary') and has been duly certified by Appointed Actuary. In the opinion of Appointed Actuary, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India, in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists on Financial Statements of the Company.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

16. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated 25 April 2024, certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations and paragraph 11.d of Schedule I of the Insurance Regulatory and Development Authority (Investments) Regulations, 2016
17. Further, to our comments in the Certificate referred to in paragraph 16 above, as required under the IRDA Financial Statements Regulations, read with Section 143 (3) of the Act, we report that:
- 17.1 We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and have found them to be satisfactory.
- 17.2 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.
- 17.3 As the Company's financial accounting system is centralised, no returns for the purposes of our audit are prepared at the branches of the Company.
- 17.4 The Balance Sheet, the Revenue Accounts, the Profit and Loss Account and the Receipts and Payments Account, referred to by this report, are in agreement with the books of accounts.

- 17.5 In our opinion and to the best of our information and according to the explanations given to us, the Financial Statements comply with the Accounting Standards referred to in Section 133 of the Act to the extent they are not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations, the Insurance Act, the IRDA Act and orders/directions issued by IRDAI in this regard.

- 17.6 In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards referred in Section 133 of the Act read with Companies (Accounting Standard) Rules, 2021 as amended time to time, to the extent they are not inconsistent with the accounting principles as prescribed in the Regulations and orders/directions/circulars issued by the IRDAI in this regard.

- 17.7 On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

- 17.8 In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDAI (Investments) Regulations, 2016, the IRDA Financial Statements Regulations and/or circulars/orders/directions issued by the IRDAI in this regard.

- 17.9 With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'.

- 17.10 With respect to the matter to be included in the auditor's report under section 197(16) of the Act, in our opinion and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the act read with section 34A of the Insurance Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the act read with section 34A of the Insurance Act.

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

- 18.1 The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its Financial Statements – Refer Note 3.1 to Schedule 16.3 of the Financial Statements;
- 18.2 The liability for Insurance Contracts, is determined by the Company's Appointed Actuary as per Note 2.7 to Schedule 16.2 and 3.6 to Schedule 16.3, and is covered by the Appointed Actuary's Certificate, referred to in Other Matter paragraph above, on which we have placed reliance. Provision has been made in the financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts including derivative contracts. – Refer Note 3.44 to Schedule 16.3
- 18.3 There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
- 18.4 The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 18.5 The Management has also represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 18.6 Based on such audit procedures, that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under 16.4 and 16.5 contain any material misstatement.
- 18.7 In our opinion and according to the information and explanations given to us and as stated in Note No. 3.29 to Schedule 16.3 of the Financial Statements the dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting, the amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
- 18.8 Based on our examination which included test checks, the company has used an accounting software and other application for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in that software or applications. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record 31 March 2024, the reporting thereon would be done from Financial Year 2024-25 onwards.

For **Kirtane & Pandit LLP**

Chartered Accountants

Firm Registration No. 105215W/W100057

Sandeep D Welling

Partner

ICAI Membership No.: 044576

UDIN: 24044576BKAUAY4541

Place: Mumbai

Date: 25 April 2024

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration No.: 105146W/W100621

Hasmukh B Dedhia

Partner

ICAI Membership No.: 033494

UDIN: 24033494BKCRAK3667

Place: Mumbai

Date: 25 April 2024

Annexure A to the Independent Auditors' Report on the Financial Statements of Ageas Federal Life Insurance Company Limited for the year ended 31 March 2024

(Referred to in paragraph 17.9 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated 25 April 2024)

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under clause (1) of sub-section 3 of section 143 of the Companies Act, 2013 ('the Act')

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of Ageas Federal Life Insurance Company Limited ('the Company') as at 31 March 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.
2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal controls 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 Control Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

Management's Responsibility for Internal Financial Controls

3. 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. 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.

Auditors' Responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit.

We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

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

preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to the Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Financial

Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

9. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued, but liability exists as at 31 March 2024, has been duly certified by the Appointed Actuary of the Company and has been relied upon by us as mentioned in paragraph 15 of our Audit Report of even date on the Financial Statements of the Company for the year ended 31 March 2024.

Accordingly, our opinion on the internal financial controls with reference to Financial Statements does not include reporting on the adequacy and operative effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities. Our Opinion is not modified in respect of this matter.

For **Kirtane & Pandit LLP**

Chartered Accountants

Firm Registration No. 105215W/W100057

Sandeep D Welling

Partner

ICAI Membership No.: 044576

UDIN: 24044576BKAUAY4541

Place: Mumbai

Date: 25 April 2024

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration No.: 105146W/W100621

Hasmukh B Dedhia

Partner

ICAI Membership No.: 033494

UDIN: 24033494BKCRAJ5569

Place: Mumbai

Date: 25 April 2024

Independent Auditor's Certificate

Independent Auditor's Certificate referred to in paragraph 16 under 'Report on Other Legal and Regulatory Requirements' forming part of the Independent Auditor's Report dated 25 April 2024.

To the Members of Ageas 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 (the "Company").
2. This certificate is issued in compliance 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

3. 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 compliance and applying an appropriate basis of preparation that are reasonable in the circumstances and providing all relevant information to the IRDAI.
4. The Management of the Company is responsible for compliance with the Regulations for application of NAV as at 31 March 2024 which includes preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the application of NAV for applications received as at 31 March 2024 and compliance with conditions stated in the Regulations.

Auditor's Responsibility

5. 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 as of and for the year ended 31 March 2024.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In accordance with 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 31 March 2024, we report that:
 - a. We have reviewed the Management Report attached to the Financial Statements for the year ended 31 March 2024, and have found no apparent mistake or material inconsistencies in the management report 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 or as stipulated by IRDAI;

- c. We have verified the cash balances as at 31 March 2024, to the extent considered necessary, with the books of accounts and fixed deposit receipts forming part of investments as at 31 March 2024. We have verified securities relating to the Company's investments as at 31 March 2024 held in dematerialized form on the basis of certificates/confirmations received from the custodian appointed by the Company or counterparties, with books of accounts. As at 31 March 2024, 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 relating to the application and investments of the Policyholders' Funds; and
- f. According to information and explanation provided to us including the certificate issued by M/s Chaturvedi & Partners, Chartered Accountants, the concurrent auditors of the

Investment function of the Company dated 16 April 2024 and representations made by the Company's management and based on our verification performed, we confirm -

- a. for applications received on the last business day of the financial year UP TO 3.00 pm shall be processed with NAV of the last business day (irrespective of the payment instrument is local or outstation);
- b. The applications received, if any on 31 March 2024 after 3.00 pm have been stamped and processed with NAV of the immediate next business day
- c. The Company has declared NAV for the last business day of Financial Year

Restriction on use

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

For **Kirtane & Pandit LLP**

Chartered Accountants
Firm Registration No. 105215W/W100057

Sandeep D Welling

Partner
ICAI Membership No.: 044576
UDIN: 24044576BKAUAY4541

Place: Mumbai
Date: 25 April 2024

For **KKC & Associates LLP**

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration No.: 105146W/W100621

Hasmukh B Dedhia

Partner
ICAI Membership No.: 033494
UDIN: 24033494BKCRAI9465

Place: Mumbai
Date: 25 April 2024

FORM A - RA

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Revenue Account

for the year ended 31st March, 2024
Policyholders' Account (Technical Account)

(₹ '000)

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	6,300,798	9,262,070	3,832	1,920	120,629	3,047,488	317	68	8,175,688	5,470	55,400	26,973,680				
(b) Reinsurance ceded		(5,296)	(86,530)	(1,352)	-	-	(278,423)	-	-	(7,553)	-	-	(379,154)				
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-				
Total		6,295,502	9,175,540	2,480	1,920	120,629	2,769,065	317	68	8,168,135	5,470	55,400	26,594,526				
Income from investments																	
(a) Interest, dividends & rent - gross		2,886,265	4,290,240	-	7,727	87,480	608,116	1,395	2,559	1,171,752	6,494	24,175	9,086,203				
(b) Profit on sale/redemption of investments		101,603	117,291	-	-	4	10	-	-	3,405,249	36,539	47,730	3,708,426				
(c) (Loss on sale/redemption of investments)		(4,439)	(4,383)	-	-	-	-	(1,500)	(2,961)	(188,165)	(831)	(16,600)	(218,879)				
(d) Transfer/gain on revaluation/change in fair value		-	(40,741)	-	-	-	-	-	-	7,650,997	33,546	10,492	7,654,294				
(e) Others - Amortisation of (premium)/discount on investments (net)		60,280	114,308	114	1,035	2,397	31,734	1,727	1,012	201,286	1,579	5,832	421,304				
Other Income																	
(a) Miscellaneous Income		17,486	884	-	-	-	-	-	-	83	-	-	18,453				
(b) Contribution from Shareholder's Account towards Excess EoM (Refer note 3.41 of Schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-				
Total (A)		9,356,697	13,653,139	2,594	10,682	210,510	3,408,925	1,939	678	20,409,337	82,797	127,029	47,264,327				
Commission	2	701,021	560,402	684	15	1,804	459,078	-	-	190,462	-	42	1,913,508				
Operating expenses related to insurance business	3	1,101,494	1,362,043	5,929	445	7,970	703,704	761	468	1,452,344	2,141	1,505	4,638,804				
Goods and Services Tax on ULIP Charges		-	-	-	-	-	-	-	-	204,595	822	536	205,953				
Provision for doubtful debts		989	1,297	8	-	50	515	-	-	423	-	-	3,282				
Bad debts written off		63	164	-	-	-	42	-	-	115	-	-	384				
Provisions (other than taxation)																	
(a) For diminution in the value of investments (net) (Refer note 3.17 of Schedule 16)		(3,330)	(3,330)	-	-	-	-	-	-	(10,146)	-	-	(16,806)				
Total (B)		1,800,237	1,920,576	6,621	460	9,824	1,163,339	761	468	1,837,793	2,963	2,083	6,745,125				
Benefits paid (net)	4	1,536,229	5,224,774	50	810	91,366	455,994	21,941	85,832	10,072,425	46,437	583,288	18,119,146				
Interim & Terminal bonuses paid		19,606	-	-	-	-	-	-	-	-	-	-	19,606				
Change in valuation of liability in respect of life policies																	
(a) Gross*		5,736,731	5,479,910	(184)	7,121	99,077	1,449,631	(19,365)	(85,214)	9,108,640	34,729	(460,307)	21,350,769				
(b) Amount ceded in reinsurance		-	21,031	(14)	-	-	245,825	-	-	-	-	-	266,842				
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-				
Total (C)		7,292,566	10,725,715	(148)	7,931	190,443	2,151,450	2,576	618	19,181,065	81,166	122,981	39,756,363				
Surplus/(Deficit) (D) = (A) - (B) - (C)		263,894	1,006,848	(3,879)	2,291	10,243	94,136	(1,398)	(408)	(609,521)	(1,332)	1,965	762,839				
Provision for taxation - Tax charge (Refer note 3.34 of Schedule 16)		194,232	-	-	-	-	-	-	-	-	-	-	194,232				
Tax expense for earlier periods		(39,001)	-	-	-	-	-	-	-	-	-	-	(39,001)				
Surplus/(Deficit) after Tax		108,663	1,006,848	(3,879)	2,291	10,243	94,136	(1,398)	(408)	(609,521)	(1,332)	1,965	607,608				
Appropriations																	
Transfer to Shareholders' Account		122,787	1,006,848	(3,879)	2,291	10,243	94,136	(1,398)	(408)	(609,521)	(1,332)	1,965	621,732				
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-				
Balance being funds for future appropriations		(14,124)	-	-	-	-	-	-	-	-	-	-	(14,124)				
Total		108,663	1,006,848	(3,879)	2,291	10,243	94,136	(1,398)	(408)	(609,521)	(1,332)	1,965	607,608				
*represents Mathematical Reserves after allocation of bonus																	
The break-up for the surplus before tax is as below:-																	
a) Interim & Terminal bonuses paid		19,606	-	-	-	-	-	-	-	-	-	-	19,606				
b) Allocation of Bonus to policyholders		1,085,475	-	-	-	-	-	-	-	-	-	-	1,085,475				
c) Surplus shown in the Revenue Account		263,894	1,006,848	(3,879)	2,291	10,243	94,136	(1,398)	(408)	(609,521)	(1,332)	1,965	762,839				
d) Total Surplus (a+b+c)		1,368,975	1,006,848	(3,879)	2,291	10,243	94,136	(1,398)	(408)	(609,521)	(1,332)	1,965	1,867,920				
Funds for Future Appropriation																	
Opening balance as on 01.04.2023		1,997,660	-	-	-	-	-	-	-	-	-	-	1,997,660				
Add: Current year appropriation (net)		(14,124)	-	-	-	-	-	-	-	-	-	-	(14,124)				
Balance carried forward to Balance sheet		1,983,536	-	-	-	-	-	-	-	-	-	-	1,983,536				

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 and on behalf of the Board of Directors

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm no :- 105215W/W100057

For **KKC & Associates LLP**
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
Firm no :- 105146W/W100621

Filip A.L. Coremans
Chairman
DIN: 03178684

Sreenivasan Prasad
Director
DIN: 00063667

Shalini Warriar
Director
DIN: 08257526

Vignesh Shahane
Managing Director &
Chief Executive Officer
DIN: 06800850

Sandeep D Welling
Partner
Membership No. 044576

Hasmukh B Dedhia
Partner
Membership No. 033494

Mathivanan B
Chief Financial Officer

Shivank Chandra
Appointed Actuary

Rajesh Ajaonkar
Chief Compliance &
Legal Officer and Company Secretary

Place: Mumbai
Date: 25th April, 2024

FORM A-R A

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Revenue Account

for the year ended 31st March, 2024

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	5,168,827	8,601,724	3,663	2,086	227,473	2,319,307	286	335	6,463,310	6,108	96,850	22,889,969
(b) Reinsurance ceded		(3,933)	(85,848)	(725)	-	-	(179,137)	-	-	(5,620)	-	-	(275,263)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-
Total		5,164,894	8,515,876	2,938	2,086	227,473	2,140,170	286	335	6,457,690	6,108	96,850	22,614,706
Income from investments													
(a) Interest, dividends & rent – gross		2,451,941	3,911,172	-	7,723	73,150	488,907	3,895	7,266	1,173,165	7,117	31,945	8,156,281
(b) Profit on sale/redemption of investments		41,078	154,923	-	-	-	-	-	-	2,883,044	20,962	13,486	3,113,493
(c) (Loss on sale/redemption of investments)		(414)	(851)	-	-	-	-	(1,960)	(182)	(533,878)	(3,315)	(2,485)	(543,085)
(d) Transfer/gain on revaluation/change in fair value		-	-	-	-	-	-	-	-	(3,097,585)	(22,464)	(22,831)	(3,142,880)
(e) Others - Amortisation of (premium)/discount on investments (net)		59,082	125,417	53	900	2,843	13,992	1,662	395	162,727	338	3,600	371,009
Other Income													
(a) Miscellaneous Income		-	-	-	-	-	-	-	-	5,770	6	-	5,776
(b) Contribution from Shareholder's Account towards Excess EoM (Refer note 3.41 of Schedule 16)		-	-	4,939	366	4,730	-	-	-	-	1,822	-	11,857
Total (A)		7,716,581	12,706,537	7,930	11,075	308,196	2,643,069	3,883	7,814	7,050,933	10,574	120,565	30,587,157
Commission	2	260,933	597,928	777	17	3,562	110,973	(24)	-	106,421	-	28	1,080,615
Operating expenses related to insurance business	3	584,440	1,520,675	5,641	464	13,038	392,327	881	631	1,060,885	1,909	2,395	3,583,288
Goods and Services Tax on ULIP Charges		-	-	-	-	-	-	-	-	192,768	805	679	194,252
Provision for doubtful debts		62	(59)	(2)	-	-	(114)	-	-	(361)	-	-	(474)
Bad debts written off		270	586	-	-	-	159	-	-	596	-	-	1,611
Provisions (other than taxation)													
(a) For diminution in the value of investments (net) (Refer note 3.17 of Schedule 16)		79,925	76,844	-	-	-	-	-	-	-	-	-	156,769
Total (B)		925,630	2,195,974	6,416	481	16,600	503,345	857	631	1,360,309	2,714	3,102	5,016,061
Benefits paid (net)	4	947,928	4,214,765	3	3,533	62,804	436,040	53,362	92,478	7,754,934	27,287	14,695	13,607,829
Interim & Terminal bonuses paid		7,554	-	-	-	-	-	-	-	-	-	-	7,554
Change in valuation of liability in respect of life policies													
(a) Gross*		4,896,984	5,485,187	1,944	2,097	219,228	1,371,500	(50,195)	(90,134)	(1,902,474)	(21,336)	101,559	10,014,360
(b) Amount ceded in reinsurance		-	46,066	(32)	-	-	242,171	-	-	-	-	-	288,205
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-
Total (C)		5,852,466	9,746,018	1,915	5,630	282,032	2,049,711	3,167	2,344	5,852,460	5,951	116,254	23,917,948
Surplus/(Deficit) (D) = (A) - (B) - (C)		938,485	764,545	(401)	4,964	9,564	90,013	(141)	4,839	(161,836)	1,909	1,209	1,653,148
Provision for taxation - Tax charge (Refer note 3.34 of Schedule 16)		259,954	-	-	-	-	-	-	-	-	-	-	259,954
Surplus/(Deficit) after Tax		678,531	764,545	(401)	4,964	9,564	90,013	(141)	4,839	(161,836)	1,909	1,209	1,393,194
Appropriations													
Transfer to Shareholders' Account		96,460	764,545	(401)	4,962	9,564	90,013	(141)	4,839	(161,836)	1,909	1,209	811,223
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations		582,071	-	-	-	-	-	-	-	-	-	-	582,071
Total		678,531	764,545	(401)	4,962	9,564	90,013	(141)	4,839	(161,836)	1,909	1,209	1,393,194
*Represents Mathematical Reserves after allocation of bonus													
The break-up for the surplus before tax is as below:-													
(a) Interim & Terminal bonuses paid		7,554	-	-	-	-	-	-	-	-	-	-	7,554
(b) Allocation of Bonus to policyholders		860,587	-	-	-	-	-	-	-	-	-	-	860,587
(c) Surplus shown in the Revenue Account		938,485	764,545	(401)	4,962	9,564	90,013	(141)	4,839	(161,836)	1,909	1,209	1,653,148
(d) Total Surplus (a+b+c)		1,806,626	764,545	(401)	4,962	9,564	90,013	(141)	4,839	(161,836)	1,909	1,209	2,521,289
Funds for Future Appropriation													
Opening balance as on 01.04.2022		1,415,589	-	-	-	-	-	-	-	-	-	-	1,415,589
Add: Current year appropriation (net)		582,071	-	-	-	-	-	-	-	-	-	-	582,071
Balance carried forward to Balance sheet		1,997,660	-	-	-	-	-	-	-	-	-	-	1,997,660

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 and on behalf of the Board of Directors

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm no :- 105215W/W100057

For **KKC & Associates LLP**
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
Firm no :- 105146W/W100621

Filip A.L. Coremans
Chairman
DIN: 03178684

Sreenivasan Prasad
Director
DIN: 00063667

Shalini Warriar
Director
DIN: 08257526

Vighnesh Shahane
Managing Director &
Chief Executive Officer
DIN: 06800850

Sandeep D Welling
Partner
Membership No. 044576

Hasmukh B Dedhia
Partner
Membership No. 033494

Mathivanan B
Chief Financial Officer

Shivank Chandra
Appointed Actuary

Rajesh Ajgaonkar
Chief Compliance &
Legal Officer and Company Secretary

Place: Mumbai
Date: 25th April, 2024

Profit & Loss Account

for the year ended 31st March, 2024
Shareholders' Account (Non Technical Account)

(₹ '000)			
Particulars	Schedule	Current Year	Previous Year
Amounts transferred from the Policyholders' Account (Technical Account) (Refer note 3.21 of Schedule 16)		621,732	811,123
Income from investments			
(a) Interest, dividends & rent - gross		514,018	500,587
(b) Profit on sale/redemption of investments		20,375	18,314
(c) (Loss on sale/redemption of investments)		(258)	(270)
(d) Others - Amortisation of (premium)/discount on investments (net)		65,940	50,332
Other Income			
(a) Fees and Charges		75	90
(b) Miscellaneous Income		71,582	4,035
Total (A)		1,293,464	1,384,211
Expense other than those directly related to the insurance business	3A	46,379	43,203
Towards remuneration of MD/CEO/Other KMPs		72,951	26,172
Bad debts written off		-	-
Contribution to the Policyholders' Account (Technical Account) towards Excess EoM (Refer note 3.41 of Schedule 16)		-	11,857
Expenses towards CSR activities		24,200	26,054
Provisions (other than taxation)			
(a) For diminution in the value of investments (net) (Refer note 3.17 of Schedule 16)		(6,696)	19,542
(b) Provision for doubtful debts		-	-
Total (B)		136,834	126,828
Profit/(Loss) before tax = (A) - (B)		1,156,630	1,257,383
Provision for taxation		86,948	113,801
Profit/(Loss) after tax		1,069,682	1,143,582
Appropriations			
(a) Balance at the beginning of the year		3,153,041	2,289,459
(b) Interim dividends paid during the year		-	-
(c) Final dividend		(570,000)	(280,000)
(d) Dividend distribution tax		-	-
(e) Transfer to reserves/other accounts		-	-
Profit/(Loss) carried to the Balance Sheet		3,652,723	3,153,041
Earnings per share - Basic and Diluted (in ₹) (Refer note no. 3.24 of Schedule 16)		1.34	1.43

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 and on behalf of the Board of Directors

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm no :- 105215W/W100057

For **KKC & Associates LLP**
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
Firm no :- 105146W/W100621

Filip A.L. Coremans
Chairman
DIN: 03178684

Sreenivasan Prasad
Director
DIN: 00063667

Shalini Warriar
Director
DIN: 08257526

Vighnesh Shahane
Managing Director &
Chief Executive Officer
DIN: 06800850

Sandeep D Welling
Partner
Membership No. 044576

Hasmukh B Dedhia
Partner
Membership No. 033494

Mathivanan B
Chief Financial Officer

Shivank Chandra
Appointed Actuary

Rajesh Ajgaonkar
Chief Compliance &
Legal Officer and Company Secretary

Place: Mumbai
Date: 25th April, 2024

FORM A-BS

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Balance Sheet

as at 31st March, 2024

	Schedule	As at March 31, 2024	As at March 31, 2023
(₹ '000)			
SOURCES OF FUNDS			
<i>SHAREHOLDERS' FUNDS</i>			
Share capital	5	8,000,000	8,000,000
Reserves and surplus	6	3,652,723	3,153,041
Credit/(Debit) Fair value change account		104,791	58,081
Sub-Total		11,757,514	11,211,122
Borrowings	7	-	-
<i>POLICYHOLDERS' FUNDS</i>			
Credit/(Debit) Fair value change account		1,146,911	486,676
Policy liabilities		112,454,905	99,494,243
Insurance reserves		-	-
Provision for linked liabilities		46,212,548	37,730,236
Funds for discontinued policies (Refer note 3.26 of Schedule 16)			
Discontinued on account of non-payment of premium		2,082,533	1,907,896
Others		-	-
Sub-Total		161,896,897	139,619,051
Funds for future appropriation - Participating funds (Refer note 3.25 of Schedule 16)		1,983,536	1,997,660
TOTAL		175,637,947	152,827,833
APPLICATION OF FUNDS			
<i>Investments</i>			
Shareholders'	8	8,248,204	7,490,425
Policyholders'	8A	114,013,192	99,686,003
Assets held to cover linked liabilities	8B	48,295,081	39,638,132
Loans	9	263,675	204,796
Fixed assets	10	1,650,065	1,547,136
<i>Current assets</i>			
Cash and bank balances	11	1,073,179	1,126,177
Advances and other assets	12	5,640,169	5,961,025
Sub-Total (A)		6,713,348	7,087,202
Current liabilities	13	3,071,937	2,657,391
Provisions	14	473,681	168,470
Sub-Total (B)		3,545,618	2,825,861
Net Current Assets/(Liabilities) (C) = (A) - (B)		3,167,730	4,261,341
Miscellaneous expenditure (to the extent not written off or adjusted)	15	-	-
Debit balance in Profit & Loss Account (Shareholders' account)		-	-
TOTAL		175,637,947	152,827,833

Contingent liabilities - Refer note 3.1 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 and on behalf of the Board of Directors

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm no :- 105215W/W100057

For **KKC & Associates LLP**
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
Firm no :- 105146W/W100621

Filip A.L. Coremans
Chairman
DIN: 03178684

Sreenivasan Prasad
Director
DIN: 00063667

Shalini Warriar
Director
DIN: 08257526

Vighnesh Shahane
Managing Director &
Chief Executive Officer
DIN: 06800850

Sandeep D Welling
Partner
Membership No. 044576

Hasmukh B Dedhia
Partner
Membership No. 033494

Mathivanan B
Chief Financial Officer

Shivank Chandra
Appointed Actuary

Rajesh Ajgaonkar
Chief Compliance &
Legal Officer and Company Secretary

Place: Mumbai
Date: 25th April, 2024

Receipts and Payments Account (Cash Flow Statement) for the year ended 31st March, 2024

(₹ '000)

Particulars	Current Year	Previous Year
Cash flow from Operating Activities		
Premium including proposal deposits received	26,901,759	22,678,449
Other Income	90,419	7,294
Commissions paid	(1,755,240)	(1,042,286)
Policy benefits paid including interim bonus	(18,333,628)	(13,692,274)
Operating expenses	(4,328,972)	(2,885,697)
CSR payments	(24,200)	(26,054)
Payments to reinsurers (net of recovery amount)	(188,801)	130,072
Payments to co-insurers	-	-
Repayment of loan given against policies	-	-
Deposits paid/received	96,789	(94,881)
Other advances	(373)	139
Preliminary Expenses	-	-
Income taxes paid (net of refund)	180,703	(317,665)
GST paid	(340,801)	(672,427)
Net cash inflow/(outflow) from operating activities before extraordinary items	2,297,655	4,084,670
Cash flows from extraordinary operations	-	-
Net cash inflow/(outflow) from operating activities (A)	2,297,655	4,084,670
Cash flow from Investing Activities		
Purchase of fixed assets including capital work-in-progress and advance for capital assets	(301,072)	(442,954)
Sale of fixed assets	3,554	4,216
Purchase of investments	(32,708,694)	(31,103,710)
Proceeds from sale/redemption of investments	20,140,587	18,051,880
Interest and Dividends received	10,036,186	8,654,998
Investments in money market instruments and in liquid mutual funds (Net)	1,642,391	606,062
Expenses related to investments	(6,258)	(12,309)
Net cash (used) in investing activities (B)	(1,193,305)	(4,241,817)
Cash flow from financing activities		
Proceeds from issue of share capital	-	-
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest/dividends paid	(570,000)	(280,000)
Net cash inflow from financing activities (C)	(570,000)	(280,000)
Effect of foreign exchange rates on cash and cash equivalents, net (D)	-	-
Cash and Cash Equivalents		
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	534,350	(437,147)
Cash and cash equivalents at the beginning of the year	1,370,683	1,807,830
Cash and cash equivalents at the end of the year (Refer Note 1 below)	1,905,033	1,370,683
Net increase/(decrease) in cash and cash equivalents	534,350	(437,147)
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 (Schedule 11)	1,073,179	1,126,177
Add: Bank balance as part of schedule 8B	150,473	4,204
Add: Bank balance as part of schedule 8A	327,360	98,729
Add: Bank balance as part of schedule 8	353,964	141,532
Add: Bank balance as part of schedule 12- Unclaimed amount - policyholder	57	41
Total	1,905,033	1,370,683
Cash and Cash Equivalents at the end of the year as per Balance Sheet	1,905,033	1,370,683
1. Cash/Cheques in Hand	48,019	12,432
2. Stamps on Hand	8,382	6,368
3. Bank Balances	1,848,632	1,351,883

As per our report of even date attached

For and on behalf of the Board of Directors

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm no. :- 105215W/W100057

For **KKC & Associates LLP**
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
Firm no. :- 105146W/W100621

Filip A.L. Coremans
Chairman
DIN: 03178684

Sreenivasan Prasad
Director
DIN: 00063667

Shalini Warriar
Director
DIN: 08257526

Vighnesh Shahane
Managing Director &
Chief Executive Officer
DIN: 06800850

Sandeep D Welling
Partner
Membership No. 044576

Hasmukh B Dedhia
Partner
Membership No. 033494

Mathivanan B
Chief Financial Officer

Shivank Chandra
Appointed Actuary

Rajesh Ajgaonkar
Chief Compliance &
Legal Officer and Company Secretary

Place: Mumbai
Date: 25th April, 2024

AGEAS 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	1,718,145	2,067,285	1,259	-	-	-	-	-	1,958,159	-	-	5,744,848
Renewal premiums	4,582,653	7,099,624	2,228	1,920	-	1,926	-	-	3,274,139	5,470	-	14,967,960
Single premiums	-	95,161	345	-	120,629	3,045,562	317	68	2,943,390	-	55,400	6,260,872
Total premium	6,300,798	9,262,070	3,832	1,920	120,629	3,047,488	317	68	8,175,688	5,470	55,400	26,973,680
Premium income from business												
- in India	6,300,798	9,262,070	3,832	1,920	120,629	3,047,488	317	68	8,175,688	5,470	55,400	26,973,680
- outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total	6,300,798	9,262,070	3,832	1,920	120,629	3,047,488	317	68	8,175,688	5,470	55,400	26,973,680

(₹ 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	626,142	2,753,492	1,724	-	-	213	-	-	1,119,238	-	-	4,500,809
Renewal premiums	4,542,685	5,847,816	1,305	2,086	-	2,983	-	-	3,372,989	6,108	-	13,775,972
Single premiums	-	416	634	-	227,473	2,316,111	286	335	1,971,083	-	96,850	4,613,188
Total premium	5,168,827	8,601,724	3,663	2,086	227,473	2,319,307	286	335	6,463,310	6,108	96,850	22,889,969
Premium income from business												
- in India	5,168,827	8,601,724	3,663	2,086	227,473	2,319,307	286	335	6,463,310	6,108	96,850	22,889,969
- outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total	5,168,827	8,601,724	3,663	2,086	227,473	2,319,307	286	335	6,463,310	6,108	96,850	22,889,969

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	580,073	496,239	480	-	-	-	-	-	101,568	-	-	1,178,360
- Renewal premiums	84,670	38,360	147	15	-	84	-	-	11,623	-	-	134,899
- Single premiums	-	1,949	26	-	1,775	458,950	-	-	70,036	-	42	532,778
TOTAL (A)	664,743	536,548	653	15	1,775	459,034	-	-	183,227	-	42	1,846,037
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	664,743	536,548	653	15	1,775	459,034	-	-	183,227	-	42	1,846,037
Rewards paid	36,278	23,854	31	-	29	44	-	-	7,235	-	-	67,471
Total	701,021	560,402	684	15	1,804	459,078	-	-	190,462	-	42	1,913,508
Break up of commission												
Individual agents	100,159	63,836	88	-	77	116	-	-	19,739	-	-	184,015
Corporate Agents	600,836	496,556	596	15	1,727	457,948	-	-	154,457	-	42	1,712,177
Brokers	26	10	-	-	-	1,014	-	-	16,266	-	-	17,316
TOTAL (B)	701,021	560,402	684	15	1,804	459,078	-	-	190,462	-	42	1,913,508

(₹ 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	151,855	562,006	659	-	-	(79)	-	-	54,263	-	-	768,704
- Renewal premiums	105,946	31,928	68	17	-	33	-	-	13,417	-	-	151,409
- Single premiums	-	13	48	-	3,532	111,019	(24)	-	37,364	-	28	151,980
TOTAL (A)	257,801	593,947	775	17	3,532	110,973	(24)	-	105,044	-	28	1,072,093
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	257,801	593,947	775	17	3,532	110,973	(24)	-	105,044	-	28	1,072,093
Rewards paid	3,132	3,981	2	-	30	-	-	-	1,377	-	-	8,522
Total	260,933	597,928	777	17	3,562	110,973	(24)	-	106,421	-	28	1,080,615
Break up of commission												
Individual agents	22,697	28,849	16	1	219	36	-	-	9,976	-	-	61,794
Corporate Agents	238,170	569,074	761	16	3,343	111,837	-	-	90,943	-	28	1,014,172
Brokers	66	5	-	-	-	(900)	(24)	-	5,502	-	-	4,649
TOTAL (B)	260,933	597,928	777	17	3,562	110,973	(24)	-	106,421	-	28	1,080,615

AGEAS 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	656,573	796,540	3,381	258	4,609	269,030	434	270	840,169	1,242	863	2,573,369
Travel, conveyance and vehicle running expenses	24,187	29,343	124	10	170	9,911	16	10	30,950	46	32	94,799
Training Expenses	5,961	7,232	31	2	42	2,443	4	2	7,628	11	8	23,364
Rent, rates & taxes	24,072	29,200	124	9	169	9,886	22	10	30,801	45	32	94,370
Office maintenance	13,261	16,088	68	5	93	5,434	9	5	16,970	25	17	51,975
Repairs	1,275	1,547	7	1	9	522	1	1	1,632	2	2	4,999
Printing & stationery	7,136	8,639	37	1	45	2,923	5	3	9,126	13	9	27,937
Communication expenses	22,836	27,704	117	9	160	9,357	15	9	29,222	43	30	89,502
Legal & professional charges	71,402	86,623	367	28	501	29,257	47	29	91,368	135	94	279,851
Medical fees	1,811	4,833	73	-	27	5,839	-	-	1,586	-	-	14,169
Auditors' fees, expenses etc												
a) as auditor (includes out of pocket expenses)	1,087	1,319	6	1	8	445	1	1	1,390	2	1	4,261
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	51	62	-	-	-	21	-	1	65	-	-	200
Business Development and Sales Promotion Expenses	18,354	42,424	250	21	354	22,342	36	22	62,674	103	72	146,652
Advertisement and publicity	58,981	71,554	303	23	414	24,167	39	24	75,473	111	78	231,167
Interest & bank charges	4,885	5,926	25	2	34	2,002	3	2	6,251	9	6	19,145
Information technology expenses (incl. maintenance)	118,135	143,318	608	46	829	158,682	78	48	151,169	223	155	573,291
Policy stamps	3,712	7,295	60	-	24	31,837	-	-	4,950	-	1	47,879
Electricity charges	5,834	7,078	30	2	41	2,391	4	2	7,466	11	8	22,867
Other expenses												
a) Subscription charges	10,049	12,191	52	4	71	4,117	7	4	12,859	19	13	39,386
b) Miscellaneous expenses	2,741	3,499	13	4	25	92,959	7	5	7,701	8	19	106,981
Depreciation	49,151	59,628	253	19	345	20,139	33	20	62,894	93	65	192,640
Total	1,101,494	1,362,043	5,929	445	7,970	703,704	761	468	1,452,344	2,141	1,505	4,638,804
Operating expenses												
- in India	1,101,494	1,362,043	5,929	445	7,970	703,704	761	468	1,452,344	2,141	1,505	4,638,804
- outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,101,494	1,362,043	5,929	445	7,970	703,704	761	468	1,452,344	2,141	1,505	4,638,804

Schedules Forming Part of Financial Statements

SCHEDULE 3:

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ 000)

Particulars	Previous Year											
	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
Employees' remuneration and welfare benefits	335,080	878,437	3,209	264	7,530	211,546	513	363	609,675	1,100	1,388	2,049,105
Travel, conveyance and vehicle running expenses	9,772	26,397	102	8	223	6,219	16	11	17,857	32	42	60,679
Training Expenses	1,910	5,923	25	2	48	1,337	4	2	3,717	7	9	12,984
Rent, rates & taxes	13,599	33,728	113	11	294	8,368	19	14	24,209	44	53	80,452
Office maintenance	8,190	20,390	69	6	178	5,032	11	8	14,610	27	32	48,553
Repairs	634	1,698	6	-	13	396	1	1	1,103	2	3	3,857
Printing & stationery	3,749	9,273	33	5	88	2,293	5	4	6,732	12	15	22,209
Communication expenses	13,382	34,274	98	12	286	8,492	15	13	23,980	45	53	80,650
Legal & professional charges	36,414	92,247	349	29	822	22,550	57	39	66,171	117	148	218,943
Medical fees	467	4,460	103	-	2	3,731	-	-	1,262	-	-	10,025
Auditors' fees, expenses etc												
a) as auditor (includes out of pocket expenses)	792	1,941	6	1	17	482	1	1	1,400	3	3	4,647
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	69	106	-	-	1	34	-	-	91	-	-	301
Business Development and Sales Promotion Expenses	30,707	69,701	241	24	624	18,342	44	32	53,836	96	112	173,759
Advertisement and publicity	40,781	106,212	388	32	913	25,609	62	44	73,965	133	168	248,307
Interest & bank charges	3,603	9,187	32	3	80	2,247	5	4	6,503	12	14	21,690
Information technology expenses (incl. maintenance)	54,585	142,687	491	43	1,206	34,498	79	58	98,704	181	223	332,755
Policy stamps	1,141	5,804	92	-	41	22,408	-	-	3,041	-	-	32,527
Electricity charges	3,264	7,770	23	3	67	1,948	4	3	5,661	10	12	18,765
Other expenses												
a) Subscription charges	5,389	13,219	44	4	115	3,261	7	5	9,486	17	21	31,568
b) Miscellaneous expenses	2,125	5,210	16	4	50	1,241	7	7	3,792	8	16	12,476
Depreciation	18,787	52,011	201	15	440	12,293	31	22	35,090	63	83	119,036
Total	584,440	1,520,675	5,641	466	13,038	392,327	881	631	1,060,885	1,909	2,395	3,583,288
Operating expenses												
- in India	584,440	1,520,675	5,641	466	13,038	392,327	881	631	1,060,885	1,909	2,395	3,583,288
- outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total	584,440	1,520,675	5,641	466	13,038	392,327	881	631	1,060,885	1,909	2,395	3,583,288

AGEAS 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

(₹ '000)

Particulars	Current Year	Previous Year
Employees' remuneration and welfare benefits	2,053	2,585
Travel, conveyance and vehicle running expenses	3	6
Rent, rates & taxes	33	469
Office maintenance	28	40
Legal and Professional Charges	185	557
Advertisement and publicity	90	-
Printing & Stationery	7	6
Communication expenses	13	13
Information technology expenses (incl. maintenance)	279	383
Other expenses		
a) Board - Sitting Fees	21,000	12,245
b) Board - Travel Expenses	168	874
c) Miscellaneous expenses	22,457	25,871
Depreciation	63	154
Total	46,379	43,203

SCHEDULE 4:

BENEFITS PAID (NET)

(₹ 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)	
1. Insurance claims:												
(a) Claims by death	187,117	354,648	-	-	28,629	433,985	-	-	124,206	-	5	1,128,590
(b) Claims by maturity	473,068	347,490	-	-	-	-	-	-	2,189,475	1,025	-	3,011,058
(c) Annuities/Pension payment	-	-	-	-	52,124	-	-	-	-	-	-	52,124
(d) Periodical Benefit	163,853	3,536,772	-	-	-	-	-	-	-	-	-	3,700,625
(e) Health	-	-	41	-	-	-	-	-	-	-	-	41
(f) Surrenders	716,790	1,049,260	-	810	10,608	144,740	21,941	85,832	6,318,514	22,188	583,283	8,953,966
(g) Other benefits												
- Rider including hospitalisation cash benefits	1,416	5,055	1,000	-	-	-	-	-	5,023	-	-	12,494
- Partial Withdrawal/ Policy Lapsation	-	498	-	-	-	-	-	-	1,437,063	23,224	-	1,460,785
- Claim settlement expenses	162	384	11	-	5	335	-	-	53	-	-	950
2. (Amount ceded in reinsurance):												
(a) Claims by death	(6,177)	(69,333)	-	-	-	(123,066)	-	-	(1,909)	-	-	(200,485)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits												
- Rider including hospitalisation cash benefits	-	-	(1,002)	-	-	-	-	-	-	-	-	(1,002)
- Claim settlement expenses	-	-	-	-	-	-	-	-	-	-	-	-
3. Amount accepted in reinsurance:												
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,536,229	5,224,774	50	810	91,366	455,994	21,941	85,832	10,072,425	46,437	583,288	18,119,146
Benefits paid to claimants												
- in India	1,542,406	5,294,107	1,052	810	91,366	579,060	21,941	85,832	10,074,334	46,437	583,288	18,320,633
- outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,542,406	5,294,107	1,052	810	91,366	579,060	21,941	85,832	10,074,334	46,437	583,288	18,320,633

Schedules Forming Part of Financial Statements

SCHEDULE 4:

BENEFITS PAID (NET)

(₹ 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)	
1. Insurance claims:												
(a) Claims by death	159,710	334,675	-	-	4,466	528,010	-	-	117,449	-	5	1,144,315
(b) Claims by maturity	167,053	661,288	-	158	-	168	-	-	2,494,560	2,919	-	3,326,146
(c) Annuities/Pension payment	-	-	-	-	42,654	-	-	-	-	-	-	42,654
(d) Periodical Benefit	69,065	2,358,069	-	-	-	-	-	-	-	-	-	2,427,134
(e) Health	-	-	29	-	-	-	-	-	-	-	-	29
(f) Surrenders	551,763	888,438	-	3,375	15,684	82,687	23,362	92,478	3,725,277	14,886	14,690	5,412,640
(g) Other benefits												
- Rider including hospitalisation cash benefits	607	4,284	-	-	-	-	-	-	5,263	-	-	10,154
- Partial Withdrawal/ Policy Lapsation	-	42	-	-	-	-	30,000	-	1,424,479	9,482	-	1,464,003
- Claim settlement expenses	242	509	-	-	-	399	-	-	34	-	-	1,184
2. (Amount ceded in reinsurance):												
(a) Claims by death	(512)	(32,540)	-	-	-	(175,224)	-	-	(12,128)	-	-	(220,404)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits												
- Rider including hospitalisation cash benefits	-	-	(26)	-	-	-	-	-	-	-	-	(26)
- Claim settlement expenses	-	-	-	-	-	-	-	-	-	-	-	-
3. Amount accepted in reinsurance:												
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-
Total	947,928	4,214,765	3	3,533	62,804	436,040	53,362	92,478	7,754,934	27,287	14,695	13,607,829
Benefits paid to claimants												
- in India	948,440	4,247,305	29	3,533	62,804	611,264	53,362	92,478	7,767,062	27,287	14,695	13,828,259
- outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total	948,440	4,247,305	29	3,533	62,804	611,264	53,362	92,478	7,767,062	27,287	14,695	13,828,259

SCHEDULE 5:

SHARE CAPITAL

(₹ '000)

Particulars	As at March 31, 2024	As at March 31, 2023
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
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Schedules Forming Part of Financial Statements

SCHEDULE 5A:

PATTERN OF SHAREHOLDING [As certified by the Management]

Shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% of holding	Number of shares	% of holding
Promoters				
Indian				
- The Federal Bank Ltd.	208,000,000	26%	208,000,000	26%
- Others	5	0%	5	0%
Foreign				
- Ageas Insurance International N.V.	591,999,995	74%	591,999,995	74%
Total	800,000,000	100%	800,000,000	100%

SCHEDULE 6:

RESERVES AND SURPLUS

Particulars	(₹ '000)	
	As at March 31, 2024	As at March 31, 2023
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	3,652,723	3,153,041
Total	3,652,723	3,153,041

SCHEDULE 7:

BORROWINGS

Particulars	(₹ '000)	
	As at March 31, 2024	As at March 31, 2023
1. Debentures/Bonds	-	-
2. Banks	-	-
3. Financial Institutions	-	-
4. Others	-	-
Total	-	-

Schedules Forming Part of Financial Statements

SCHEDULE 8:

INVESTMENT - SHAREHOLDERS'

Particulars	(₹ '000)	
	As at March 31, 2024	As at March 31, 2023
LONG TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	4,708,293	4,456,879
2. Other approved securities	-	-
3. (a) Shares		
(aa) Equity	302,703	145,089
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	740,749	739,943
(e) Other securities - Bank Deposits/Tri-party Repo/CP	-	61,100
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	6,684	-
4. Investments in infrastructure and social sector		
(a) Approved Investment		
(aa) Equity	21,196	26,779
(bb) Debentures	1,005,674	905,299
(b) Other than approved Investments		
(aa) Equity	-	-
(bb) Debentures	-	-
5. Other Investments - Equity	5,869	57,242
- AIF	38,614	23,830
	6,829,782	6,416,161
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	-	100,046
2. Other approved securities	-	-
3. (a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	-	100,021
(e) Other securities - Bank Deposits/Tri-party Repo/CP	1,368,777	871,211
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
4. Investments in infrastructure and social sector		
(a) Approved Investment		
(aa) Equity	-	-
(bb) Debentures	49,645	2,986
(b) Other than approved Investments		
(aa) Equity	-	-
(bb) Debentures	-	-
5. Other Investments	-	-
	1,418,422	1,074,264
TOTAL	8,248,204	7,490,425

Note:

- The aggregate amount of investments other than listed equity shares, mutual funds, AIF and Units of REIT is ₹ 7,519,175 thousands (Previous Year : ₹ 7,095,954 thousands) and market value thereof is ₹ 7,814,496 thousands (Previous Year : ₹ 7,262,043 thousands)
- Includes ₹ 353,964 thousands (Previous Year : ₹ 141,532 thousands) represents Cash & Bank Balances of Shareholders forming part of Controlled Funds.
- Includes ₹ 953,714 (Previous Year : ₹ 729,680 thousands) represents investment in TREPS/Tri-party Repo.

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
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Schedules Forming Part of Financial Statements

SCHEDULE 8A:

INVESTMENTS - POLICYHOLDERS'

(₹ 000)

Particulars	As at March 31, 2024											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	29,037,023	35,276,008	-	49,946	879,493	4,780,932	-	-	230,399	-	-	70,253,801
2. Other approved securities	-	-	-	-	-	-	-	-	-	-	-	-
3. (a) Shares												
(aa) Equity	1,794,407	1,976,343	-	-	34,797	103,269	-	-	-	-	-	3,908,816
(bb) Preference	-	-	-	-	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	4,273,136	6,314,967	-	-	-	1,743,936	-	-	-	-	-	12,332,039
(e) Other securities - Bank Deposits/Tri-party Repo/CP	-	390,000	-	-	-	-	-	-	-	-	-	390,000
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
(g) Investment properties - Real Estate	36,009	36,344	-	-	-	-	-	-	-	-	-	72,353
4. Investments in infrastructure and social sector												
(a) Approved Investment												
(aa) Equity	108,725	127,074	-	-	1,013	2,862	-	-	-	-	-	239,674
(bb) Debentures	6,816,843	12,035,831	-	55,422	362,861	1,973,529	-	-	-	-	-	21,244,486
(b) Other than approved Investments												
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Debentures	-	-	-	-	-	-	-	-	-	-	-	-
5. Other Investments - Equity	48,692	54,779	-	-	-	-	-	-	-	-	-	103,471
- AIF	89,716	295,456	-	-	-	-	-	-	-	-	-	385,172
	42,204,551	56,506,802	-	105,368	1,278,164	8,604,528	-	-	230,399	-	-	108,929,812
SHORT TERM INVESTMENTS												
1. Government securities and Government guaranteed bonds including Treasury Bills	100,016	35,869	-	-	-	379,737	-	-	-	-	-	515,622
2. Other approved securities	-	-	-	-	-	-	-	-	-	-	-	-
3. (a) Shares												
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	149,998	399,579	-	-	-	-	-	-	-	-	-	549,577
(e) Other securities - Bank Deposits/Tri-party Repo/CP	595,794	2,756,014	349	17,859	45,286	473,209	40,966	22,996	7,644	5,887	2,448	3,968,452
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-	-	-	-	-	-	-
4. Investments in infrastructure and social sector												
(a) Approved Investment												
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Debentures	42	49,687	-	-	-	-	-	-	-	-	-	49,729
(b) Other than approved Investments												
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Debentures	-	-	-	-	-	-	-	-	-	-	-	-
5. Other Investments												
	845,850	3,241,149	349	17,859	45,286	852,946	40,966	22,996	7,644	5,887	2,448	5,083,380
TOTAL	43,050,401	59,747,951	349	123,227	1,323,450	9,457,474	40,966	22,996	238,043	5,887	2,448	114,013,192

Note:

- The aggregate amount of investments other than listed equity shares, mutual funds, AIF and Units of REIT is ₹ 108,976,347 thousands (Previous Year : ₹ 97,506,858 thousands) and market value thereof is ₹ 112,364,645 thousands (Previous Year : ₹ 98,488,227 thousands)
- Includes ₹ 327,360 thousands (Previous Year : ₹ 98,729 thousands) represents Cash & Bank Balances of Shareholders forming part of Controlled Funds.
- Includes ₹ 2,709,092 (Previous Year : ₹ 2,656,098 thousands) represents investment in TREPS/Tri-party Repo.

Schedules Forming Part of Financial Statements

SCHEDULE 8A:

INVESTMENTS - POLICYHOLDERS'

(₹ 000)

Particulars	As at March 31, 2023											
	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
LONG TERM INVESTMENTS												
1. Government securities and Government guaranteed bonds including Treasury Bills	27,376,841	32,830,507	-	49,914	830,350	4,507,955	49,348	100,718	229,545	-	-	65,975,178
2. Other approved securities	-	-	-	-	-	-	-	-	-	-	-	-
3. (a) Shares												
(aa) Equity	489,126	693,290	-	-	539	1,452	-	-	-	-	-	1,184,407
(bb) Preference	-	-	-	-	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	1,686,334	2,925,778	-	-	-	643,384	-	-	-	-	-	5,255,496
(e) Other securities - Bank Deposits/Tri-party Repo/CP	-	866,000	-	-	-	-	-	-	-	-	-	866,000
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-	-	-	-	-	-	-
4. Investments in infrastructure and social sector												
(a) Approved Investment												
(aa) Equity	97,036	136,997	-	-	-	-	-	-	-	-	-	234,033
(bb) Debentures	6,173,248	11,100,883	-	55,434	362,991	2,271,280	-	-	-	-	-	19,963,836
(b) Other than approved Investments												
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Debentures	-	-	-	-	-	-	-	-	-	-	-	-
5. Other Investments - Equity	215,177	278,296	-	-	-	-	-	-	-	-	-	493,473
- AIF	12,660	155,841	-	-	-	-	-	-	-	-	-	168,501
	36,050,422	48,987,592	-	105,348	1,193,880	7,424,071	49,348	100,718	229,545	-	-	94,140,924
SHORT TERM INVESTMENTS												
1. Government securities and Government guaranteed bonds including Treasury Bills	-	300,721	-	-	-	-	-	-	-	-	-	300,721
2. Other approved securities	-	-	-	-	-	-	-	-	-	-	-	-
3. (a) Shares												
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	-	99,907	-	-	-	-	-	-	-	-	-	99,907
(e) Other securities - Bank Deposits/Tri-party Repo/CP	935,322	3,822,216	1,955	13,104	27,396	174,825	11,279	10,344	127,324	3,214	2,542	5,129,521
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-	-	-	-	-	-	-
4. Investments in infrastructure and social sector												
(a) Approved Investment												
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Debentures	-	14,930	-	-	-	-	-	-	-	-	-	14,930
(b) Other than approved Investments												
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Debentures	-	-	-	-	-	-	-	-	-	-	-	-
5. Other Investments												
	935,322	4,237,774	1,955	13,104	27,396	174,825	11,279	10,344	127,324	3,214	2,542	5,545,079
TOTAL	36,985,744	53,225,366	1,955	118,452	1,221,276	7,598,896	60,627	111,062	356,869	3,214	2,542	99,686,003

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Schedules Forming Part of Financial Statements

SCHEDULE 8B :

ASSETS HELD TO COVER LINKED LIABILITIES

(₹ '000)

Particulars	As at March 31, 2024				As at March 31, 2023			
	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	1,852,356	48,708	143,971	2,045,035	3,169,550	47,957	516,869	3,734,376
2. Other approved securities	-	-	-	-	-	-	-	-
3. (a) Shares								
(aa) Equity	28,056,353	228,905	71,505	28,356,763	19,598,228	204,639	151,746	19,954,613
(bb) Preference	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	5,679,024	-	-	5,679,024	4,360,419	-	50,775	4,411,194
(e) Other securities - Bank Deposits/Tri-party Repo/CP	-	-	-	-	-	-	-	-
(f) Subsidiaries	-	-	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-	-	-
4. Investments in infrastructure and social sector								
(a) Approved Investment								
(aa) Equity	3,699,869	24,712	9,684	3,734,265	1,932,311	16,500	14,686	1,963,497
(bb) Debentures	728,982	-	-	728,982	1,650,571	-	-	1,650,571
(b) Other than approved Investments								
(aa) Equity	538,623	-	-	538,623	261,859	-	-	261,859
(bb) Debentures	-	-	-	-	-	-	-	-
5. Other Investments - Equity	2,381,741	5,159	2,418	2,389,318	2,221,219	15,359	11,173	2,247,751
- Debentures/Bonds	-	-	-	-	-	-	-	-
	42,936,948	307,484	227,578	43,472,010	33,194,157	284,455	745,249	34,223,861
SHORT TERM INVESTMENTS								
1. Government securities and Government guaranteed bonds including Treasury Bills	2,324,391	-	-	2,324,391	2,211,143	-	-	2,211,143
2. Other approved securities	-	-	-	-	-	-	-	-
3. (a) Shares								
(aa) Equity	-	-	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-	-	-
(b) Mutual Funds	403,786	3,893	1,219	408,898	263,953	2,146	1,751	267,850
(c) Derivative instruments	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	250,022	-	-	250,022	744,450	-	-	744,450
(e) Other securities - Bank Deposits/Tri-party Repo/CP	930,403	15,347	108,849	1,054,599	1,938,409	8,422	93,310	2,040,141
(f) Subsidiaries	-	-	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-	-	-
4. Investments in infrastructure and social sector								
(a) Approved Investment								
(aa) Equity	-	-	-	-	-	-	-	-
(bb) Debentures	250,569	-	-	250,569	151,355	-	-	151,355
(b) Other than approved Investments								
(aa) Equity	-	-	-	-	-	-	-	-
(bb) Debentures	-	-	-	-	-	-	-	-
5. Other Investments - Mutual Funds	-	-	-	-	-	-	-	-
- Debentures/Bonds	-	-	-	-	-	-	-	-
- ETF	56,250	1,019	313	57,582	110,259	1,165	1,073	112,497
6. Other Assets								
(a) Bank Balances	150,315	43	114	150,472	4,134	11	59	4,204
(b) Interest Accrued and Dividend Receivable	260,361	1,321	2,985	264,667	272,793	1,321	9,981	284,095
(c) Other Current Assets/(Current Liabilities) (Net)	64,289	(2,099)	(319)	61,871	(349,462)	(1,233)	(50,769)	(401,464)
TOTAL	47,627,334	327,008	340,739	48,295,081	38,541,191	296,287	800,654	39,638,132

Note:

1. Includes ₹ 1,054,600 (Previous Year : ₹ 1,798,205 thousands) represents investment in TREPS/Tri-party Repo.

Schedules Forming Part of Financial Statements

SCHEDULE 9:

LOANS

Particulars	(₹ '000)	
	As at March 31, 2024	As at March 31, 2023
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	263,675	204,796
(d) Others	-	-
<i>Unsecured</i>	-	-
TOTAL	263,675	204,796
Borrower wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	263,675	204,796
(f) Others	-	-
TOTAL	263,675	204,796
Performance wise classification		
(a) Loans classified as standard		
(aa) In India	263,675	204,796
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
TOTAL	263,675	204,796
Maturity wise classification		
(a) Short Term	-	-
(b) Long Term	263,675	204,796
Total	263,675	204,796

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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, 2024	Opening	For the year	On Sales/ adjustments	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
A: Intangibles										
Software	755,231	90,488	906	844,813	549,221	105,698	906	654,013	190,800	206,010
Intangible assets under development	34,473	71,121	5,897	99,697	-	-	-	-	99,697	34,473
Total (A)	789,704	161,609	6,803	944,510	549,221	105,698	906	654,013	290,497	240,483
B: Property, Plant and Equipment (PPE)										
Buildings	1,218,797	-	-	1,218,797	125,408	19,298	-	144,706	1,074,091	1,093,389
Leasehold Improvements	22,547	39,292	3,601	58,238	21,449	7,893	3,383	25,959	32,279	1,098
Furniture & Fittings	91,129	16,880	14,229	93,780	73,094	4,210	13,268	64,036	29,744	18,035
Communication Networks & Servers	202,124	38,768	15,466	225,426	115,561	24,500	15,012	125,049	100,377	86,563
Computers & Peripheral Equipments	122,215	29,034	24,595	126,654	72,736	19,939	23,673	69,002	57,652	49,479
Vehicles	42,721	11,316	3,277	50,760	6,846	5,456	965	11,337	39,423	35,875
Office Equipment	88,936	12,862	5,444	96,354	76,048	4,221	5,076	75,193	21,161	12,888
Electrical Installations and Equipments	15,809	15	300	15,524	9,547	1,493	98	10,942	4,582	6,262
PPE under development	3,064	259	3,064	259	-	-	-	-	259	3,064
Total (B)	1,807,342	148,426	69,976	1,885,792	500,689	87,010	61,475	526,224	1,359,568	1,306,653
Grand Total (A)+(B)	2,597,046	310,035	76,779	2,830,302	1,049,910	192,708	62,381	1,180,237	1,650,065	1,547,136
Previous Year	2,356,958	443,355	203,267	2,597,046	961,971	119,189	31,250	1,049,910	1,547,136	

SCHEDULE 11:

CASH AND BANK BALANCES

(₹ '000)

Particulars	As at March 31, 2024	As at March 31, 2023
1. Cash (including cheques on hand, drafts and stamps)*	56,401	18,800
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	-	-
(bb) Others	-	-
(b) Current Accounts	1,016,778	1,107,377
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4. Others	-	-
Total	1,073,179	1,126,177
Balances with non-scheduled banks included above in 2 and 3	-	-
Cash and Bank Balances		
In India	1,073,179	1,126,177
Outside India	-	-
Total	1,073,179	1,126,177

* includes cheques in hand amounting to ₹ 42,417 thousands (₹ 9,904 thousands as on March 31, 2023) and stamps on hand amounting to ₹ 8,382 thousands (₹ 6,368 thousands as on March 31, 2023)

Schedules Forming Part of Financial Statements

SCHEDULE 12:

ADVANCES AND OTHER ASSETS

	(₹ '000)			
Particulars	As at March 31, 2024		As at March 31, 2023	
Advances				
1. Reserve deposits with ceding companies	-	-	-	-
2. Application money for investments	-	-	-	-
3. Prepayments	100,757		54,064	
4. Advances to Directors/Officers	-	-	-	-
5. Advance tax paid and taxes deducted at source (net of provision for taxation)	-	-	-	-
6. Others				
(a) Advance to employees	32		190	
(b) Advance for expenses	13,597		90,423	
(c) Advance for capital assets	1,600		2,910	
TOTAL (A)	115,986		147,587	
Other Assets				
7. Income accrued on investments	3,208,636		3,626,765	
8. Outstanding premiums	712,754		636,639	
9. Agents' balances				
Gross	1,394		728	
Less : Provision for doubtful agents' recoveries	1,394	-	728	-
10. Foreign agencies balances	-	-	-	-
11. Due from other entities carrying on insurance business (including reinsurers)	130,712		100,075	
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	34,495		30,013	
(b) Deposits- Others	132,944		311,125	
(c) Other receivables				
Gross	394,532		328,026	
Less : Provision for doubtful recoveries	5,990	388,542	3,375	324,651
(d) Unutilised Input Tax Credit				
Gross	317,269		282,385	
Less : Provision for Ineligible Credits	2,282	314,987	2,282	280,103
(e) Unclaimed amount assets - Policyholders (Refer note 3.35 of Schedule 16)				
Claim amount	23,491		36,081	
Add : Investment income (net)	1,694	25,185	4,084	40,165
(f) Last day Collection receivable	343,815		455,756	
(g) Investment Sold awaiting settlement	56,119		6,470	
(h) Gratuity (net of obligations) (Refer note 3.30 of Schedule 16)	28,260		1,676	
(i) Derivative Margin FRA	-	-	-	-
(j) Derivative Asset	147,734		-	
TOTAL (B)	5,524,183		5,813,438	
TOTAL (A+B)	5,640,169		5,961,025	

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Schedules Forming Part of Financial Statements

SCHEDULE 13:

CURRENT LIABILITIES

(₹ '000)

Particulars	As at March 31, 2024		As at March 31, 2023	
1. Agents' balances		244,235		170,485
2. Balances due to other insurance companies		159,696		140,193
3. Deposits held on re-insurance ceded		-		-
4. Premiums received in advance		36,313		10,262
5. Unallocated premium		499,622		473,823
6. Sundry creditors		18,679		68,386
7. Due to subsidiaries/holding company		-		-
8. Claims outstanding		322,722		300,852
9. Annuities due		-		-
10. Due to Officers/Directors		-		-
11. Unclaimed Liability - Policyholders (Refer note 3.35 of Schedule 16)				
Claim amount	23,491		36,081	
Add : Investment income (net)	1,694	25,185	4,084	40,165
12. Others				
(a) Proposal deposit/premium refundable		11,230		6,044
(b) Statutory Liabilities		312,541		274,044
(c) Last day collection payable		450,634		445,692
(d) Investment Purchased to be settled		-		-
(e) Expenses Accrual		502,884		475,049
(f) Provision for Operating expenses		363,631		252,396
(g) Derivative Margin FRA		124,565		-
(h) Derivative Liability		-		-
TOTAL		3,071,937		2,657,391

SCHEDULE 14 :

PROVISIONS

(₹ '000)

Particulars	As at March 31, 2024		As at March 31, 2023	
1. For taxation (less payments and taxes deducted at source) (Refer note 3.34 of Schedule 16)		411,728		109,836
2. For proposed dividends		-		-
3. For dividend distribution tax		-		-
4. Others				
(a) Leave encashment and Compensated absences (Refer note 3.30 of Schedule 16)		61,953		58,634
(b) Gratuity		-		-
TOTAL		473,681		168,470

SCHEDULE 15 :

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

(₹ '000)

Particulars	As at March 31, 2024		As at March 31, 2023	
1. Discount Allowed in issue of shares/debentures		-		-
2. Others		-		-
TOTAL		-		-

Schedules Forming Part of Financial Statements

ANNEXURE TO THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024 - 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		182,530	7,993,158	8,175,688	-	5,470	5,470	59	55,341	55,400	8,236,558
(b) Reinsurance ceded		(7,553)	-	(7,553)	-	-	-	-	-	-	(7,553)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
		174,977	7,993,158	8,168,135	-	5,470	5,470	59	55,341	55,400	8,229,005
Income from investments											
(a) Interest, dividends & rent - gross		17,540	1,154,212	1,171,752	-	6,494	6,494	-	24,175	24,175	1,202,421
(b) Profit on sale/redemption of investments		-	3,405,249	3,405,249	-	36,539	36,539	-	47,730	47,730	3,489,518
(c) (Loss on sale/redemption of investments)		-	(188,165)	(188,165)	-	(831)	(831)	-	(16,600)	(16,600)	(205,596)
(d) Transfer/gain on revaluation/change in fair value		-	7,650,997	7,650,997	-	33,546	33,546	-	10,492	10,492	7,695,035
(e) Others - Amortisation of (premium)/discount on investments (net)		13,950	187,336	201,286	304	1,275	1,579	143	5,689	5,832	208,697
Other Income											
(a) Linked Income	UL1	965,805	(965,805)	-	4,561	(4,561)	-	2,930	(2,930)	-	-
(b) Fees and Charges		(75,280)	75,280	-	(49)	49	-	-	-	-	-
(c) Miscellaneous Income		(87)	170	83	-	-	-	-	-	-	83
(d) Contribution from Shareholder's Account towards Excess EoM		-	-	-	-	-	-	-	-	-	-
Total (A)		1,096,905	19,312,432	20,409,337	4,816	77,981	82,797	3,132	123,897	127,029	20,619,163
Commission		190,462	-	190,462	-	-	-	42	-	42	190,504
Operating expenses related to insurance business (*)		1,452,344	-	1,452,344	2,141	-	2,141	1,505	-	1,505	1,455,990
Goods and Services Tax on ULIP Charges		11,606	192,989	204,595	-	822	822	8	528	536	205,953
Provision for doubtful debts		423	-	423	-	-	-	-	-	-	423
Bad debts written off		115	-	115	-	-	-	-	-	-	115
Provision for tax		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)											
(a) For diminution in the value of investments (net)		-	(10,146)	(10,146)	-	-	-	-	-	-	(10,146)
(b) Others		-	-	-	-	-	-	-	-	-	-
Total (B)		1,654,950	182,843	1,837,793	2,141	822	2,963	1,555	528	2,083	1,842,839
Benefits paid (net)	UL2	28,980	10,043,445	10,072,425	-	46,437	46,437	5	583,283	583,288	10,702,150
Interim & Terminal bonuses paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies											
(a) Gross		22,496	9,086,144	9,108,640	4,007	30,722	34,729	(393)	(459,914)	(460,307)	8,683,062
(b) Amount ceded in reinsurance		-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-
Total (C)		51,476	19,129,589	19,181,065	4,007	77,159	81,166	(388)	123,369	122,981	19,385,212
Surplus/(Deficit) (D) = (A) - (B) - (C)		(609,521)	-	(609,521)	(1,332)	-	(1,332)	1,965	-	1,965	(608,888)
Appropriations											
Transfer to Shareholders' Account		(609,521)	-	(609,521)	(1,332)	-	(1,332)	1,965	-	1,965	(608,888)
Transfer from Shareholders' Account (Non-Technical Account)		-	-	-	-	-	-	-	-	-	-
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations		-	-	-	-	-	-	-	-	-	-
Total (D)		(609,521)	-	(609,521)	(1,332)	-	(1,332)	1,965	-	1,965	(608,888)

(*) 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
[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, 2024 - Break up of Unit Linked Business (UL)

(₹ 000)

Particulars	Schedule	Previous Year									Total Unit Linked
		Linked Life			Linked Pension			Linked Group (Fund Based)			
		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		127,416	6,335,894	6,463,310	-	6,108	6,108	38	96,812	96,850	6,566,268
(b) Reinsurance ceded		(5,620)	-	(5,620)	-	-	-	-	-	-	(5,620)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
		121,796	6,335,894	6,457,690	-	6,108	6,108	38	96,812	96,850	6,560,648
Income from investments											
(a) Interest, dividends & rent - gross		17,541	1,155,624	1,173,165	-	7,117	7,117	-	31,945	31,945	1,212,227
(b) Profit on sale/redemption of investments		-	2,883,044	2,883,044	-	20,962	20,962	-	13,486	13,486	2,917,492
(c) (Loss on sale/redemption of investments)		-	(533,878)	(533,878)	-	(3,315)	(3,315)	-	(2,485)	(2,485)	(539,678)
(d) Transfer/gain on revaluation/change in fair value		-	(3,097,585)	(3,097,585)	-	(22,464)	(22,464)	-	(22,831)	(22,831)	(3,142,880)
(e) Others - Amortisation of (premium)/discount on investments (net)		7,407	155,320	162,727	121	217	338	102	3,498	3,600	166,665
Other Income											
(a) Linked Income	UL1	958,600	(958,600)	-	4,470	(4,470)	-	3,746	(3,746)	-	-
(b) Fees and Charges		(91,642)	91,642	-	-	-	-	-	-	-	-
(c) Miscellaneous Income		(2,212)	7,982	5,770	-	6	6	-	-	-	5,776
(d) Contribution from Shareholder's Account towards Excess EoM		-	-	-	1,822	1,822	-	-	-	-	1,822
Total (A)		1,011,490	6,039,443	7,050,933	6,413	4,161	10,574	3,886	116,679	120,565	7,182,072
Commission		106,421	-	106,421	-	-	-	28	-	28	106,449
Operating expenses related to insurance business (*)		1,047,492	13,393	1,060,885	1,909	-	1,909	2,401	(6)	2,395	1,065,189
Goods and Services Tax on ULIP Charges		14,676	178,092	192,768	-	805	805	6	673	679	194,252
Provision for doubtful debts		(361)	-	(361)	-	-	-	-	-	-	(361)
Bad debts written off		596	-	596	-	-	-	-	-	-	596
Provision for tax		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)											
(a) For diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-
Total (B)		1,168,824	191,485	1,360,309	1,909	805	2,714	2,435	667	3,102	1,366,125
Benefits paid (net)	UL2	30,579	7,724,355	7,754,934	-	27,287	27,287	-	14,695	14,695	7,796,916
Interim & Terminal bonuses paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies											
(a) Gross		(26,077)	(1,876,397)	(1,902,474)	2,595	(23,931)	(21,336)	242	101,317	101,559	(1,822,251)
(b) Amount ceded in reinsurance		-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-
Total (C)		4,502	5,847,958	5,852,460	2,595	3,356	5,951	242	116,012	116,254	5,974,665
Surplus/(Deficit) (D) = (A) - (B) - (C)		(161,836)	-	(161,836)	1,909	-	1,909	1,209	-	1,209	(158,718)
Appropriations											
Transfer to Shareholders' Account		(161,836)	-	(161,836)	1,909	-	1,909	1,209	-	1,209	(158,718)
Transfer from Shareholders' Account (Non-Technical Account)		-	-	-	-	-	-	-	-	-	-
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations		-	-	-	-	-	-	-	-	-	-
Total (D)		(161,836)	-	(161,836)	1,909	-	1,909	1,209	-	1,209	(158,718)

(*) For Unit Component, Cost of any additional units granted to policyholders for services lapses and freelook payouts (over and above the initial contribution)

Schedules Forming Part of Financial Statements

ANNEXURE TO THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024 - 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	561,794	4,267	2,900	568,961	513,424	4,151	3,700	521,275
Policy Administration charge	272,607	294	-	272,901	306,212	319	-	306,531
Surrender charge	90	-	-	90	376	-	7	383
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	114,627	-	30	114,657	122,244	-	39	122,283
Rider premium charge	6,553	-	-	6,553	7,092	-	-	7,092
Partial withdrawl charge	-	-	-	-	-	-	-	-
Miscellaneous charge - Discontinuance charges	10,134	-	-	10,134	9,252	-	-	9,252
Total (UL - 1)	965,805	4,561	2,930	973,296	958,600	4,470	3,746	966,816

* 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	25,813	98,393	124,206	-	-	-	5	-	5	124,211
(b) Claims by maturity	-	2,189,475	2,189,475	-	1,025	1,025	-	-	-	2,190,500
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Surrenders	-	6,318,514	6,318,514	-	22,188	22,188	-	583,283	583,283	6,923,985
(e) Other benefits, specify										
- Survival benefit	-	-	-	-	-	-	-	-	-	-
- Rider including hospitalisation cash benefits	5,023	-	5,023	-	-	-	-	-	-	5,023
- Partial Withdrawal/Policy Lapsation	-	1,437,063	1,437,063	-	23,224	23,224	-	-	-	1,460,287
- Claim settlement Expenses	53	-	53	-	-	-	-	-	-	53
2. Amount ceded in reinsurance:										
(a) Claims by death	(1,909)	-	(1,909)	-	-	-	-	-	-	(1,909)
(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)	28,980	10,043,445	10,072,425	-	46,437	46,437	5	583,283	583,288	10,702,150
Benefits paid to claimants										
In India	30,889	10,043,445	10,074,334	-	46,437	46,437	5	583,283	583,288	10,704,059
Outside India	-	-	-	-	-	-	-	-	-	-

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Schedules Forming Part of Financial Statements

Schedule - UL2 - Benefits Paid (Net)

(₹ 000)

Particulars	Previous Year									Total Unit Linked
	Linked Life			Linked Pension			Linked Group (Fund Based)			
	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	37,410	80,040	117,450	-	-	-	-	5	5	117,455
(b) Claims by maturity	-	2,494,560	2,494,560	-	2,919	2,919	-	-	-	2,497,479
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Surrenders	-	3,725,276	3,725,276	-	14,886	14,886	-	14,690	14,690	3,754,852
(e) Other benefits, specify										
- Survival benefit	-	-	-	-	-	-	-	-	-	-
- Rider including hospitalisation cash benefits	5,263	-	5,263	-	-	-	-	-	-	5,263
- Partial Withdrawal/Policy Lapsation	-	1,424,479	1,424,479	-	9,482	9,482	-	-	-	1,433,961
- Claim settlement Expenses	34	-	34	-	-	-	-	-	-	34
2. Amount ceded in reinsurance:										
(a) Claims by death	(12,128)	-	(12,128)	-	-	-	-	-	-	(12,128)
(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)	30,579	7,724,355	7,754,934	-	27,287	27,287	-	14,695	14,695	7,796,916
Benefits paid to claimants										
In India	42,707	7,724,355	7,767,062	-	27,287	27,287	-	14,695	14,695	7,809,044
Outside India	-	-	-	-	-	-	-	-	-	-

Schedule - 16

Significant Accounting Policies and notes forming part of the Accounts for the year ended 31st March, 2024

16.1 BACKGROUND

Ageas Federal Life Insurance Company Limited ('the Company') is a subsidiary of Ageas Insurance International N.V. The Company is a joint venture between Ageas Insurance International N.V. (holding 74%) and The Federal Bank Limited (holding 26%). The Company 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.

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.

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.

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 Effective Interest Rate (EIR) basis.

Interest income earned on loan against insurance policies is recognized on accrual basis and is included in interest income on investments.

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Dividend income for quoted shares is recognized on ex-dividend date, for non-quoted shares the dividend is recognized 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.

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 Effective Interest Rate (EIR) basis.

Listed equity shares, exchange traded fund and REIT (Real estate investment trust) units 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 or at cost less Provision for diminution (if no NAV available).

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, REIT (Real estate investment trust) units 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 Financial Benchmark India Private Limited (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 a on Effective Interest Rate (EIR) 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, REIT (Real estate investment trust) units 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.

2.8.5. Transfer of investments

- (i) Transfer of investment from shareholders’ fund to Policyholders’ fund is allowed only to meet deficit in Policyholders’ account, which is to be carried out at carrying cost or market price whichever is lower; In case of Debt securities, all transfers are to be carried out at the lower of the market price and the net amortized cost.

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- (ii) Inter-fund transfer of investments is not allowed between policyholders' funds under non-linked business.
- (iii) Inter fund transfer of investment between linked funds is done at market price, during market hours as below:
 - a. In case of equity, preference shares, ETFs and Government Securities market price of the latest trade.
 - b. In case of securities mentioned in (a) if the trade has not taken place on the day of transfer and for all other securities not part of (a) previous day valuation price.

2.8.6. Interest rate derivatives

Interest rate derivative (IRD) contracts for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business, are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts (Revised 2021)' issued by the Institute of Chartered Accountants of India (ICAI) as revised in July 2021, IRDAI circular no. IRDA/F&I/INV/CIR/138/06/2014 dated June 11, 2014 ('the IRDAI circular on Interest Rate Derivatives') and IRDAI Investment Master Circular issued in Oct 2022 and as amended from time to time.

The company has adopted cash flow hedge accounting for all derivative transactions. The company uses regression methodology to determine Hedge effectiveness. If the hedge is ineffective, then the movement in the Fair Value is charged to the Revenue/Profit and Loss Account. However, if the hedge is effective, further the effective and ineffective portion of the movement in the Fair Value of the derivative instrument is determined by the Dollar Offset method. The in-effective portion is transferred to the Revenue/Profit and Loss Account and any gain or loss that is determined to be an effective hedge is recognised in cash flow hedge reserve represented in Balance Sheet as part of Fair Value Change Account.

The forward Rate Agreement (FRA) contract shall be valued at the difference between spot price of bond reference bond yield and present value

of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-OIS rate curve i.e, Bloomberg curve.

All derivatives are recorded in the Balance Sheet at fair value with the change in fair value recorded in accordance with the cash flow hedge accounting principles. Derivatives are represented as assets when the fair value is positive and liabilities when the fair value is negative from the Company's perspective.

The changes in fair value of the hedging instrument recognised in cash flow hedge reserve are recycled and recognised in revenue/P&L account at the same time that the impact from the hedged item is recognised in revenue/P&L account. Where the hedged forecast transaction results in a financial asset being recognised, the gains or losses are recycled as and when the asset affects the Revenue/profit and loss, e.g., when interest income is recognised.

In the event that all or any portion of loss or gain, recognised directly in the Hedge Reserve is not expected to be recovered in future periods, the amount that is not expected to be recovered is reclassified to the Revenue Account/Profit & Loss Account.

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 Assets 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

Significant improvements to assets 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 assets. The expenses for support and maintenance of assets are charged to Revenue Account or Profit & Loss Account in the period in which they are incurred.

2.10.2. Intangibles Assets 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 the 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.

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, Employee Labour Welfare Fund and National Pension Scheme 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.

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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.

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 Contingent Liabilities

Particulars	(₹ '000)	
	As At March 31, 2024	As At March 31, 2023
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	2,500
Statutory demands/liabilities in dispute, not provided for *		
- Income Tax	303,578	635,993
- 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)	20,405	20,405
- Goods and Service Tax (GST) **	26,269	Nil
Reinsurance obligations to the extent not provided for in accounts	Nil	Nil
Policy related claims under litigation	314,635	220,770

* 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.

** During the current year, the Company has received a show cause cum demand notice ('SCN') from Directorate General of GST Intelligence (the 'DGGI') of ₹ 26,269 thousand (excluding interest and penalty) in respect of avilment of certain input tax credit ('ITC') by the Company. The Company believes that ITC availed is in compliance with the provisions of applicable laws, accordingly the reply shall be filed to the said SCN and the matter shall be contested. The Company has deposited an amount of ₹ 10,500 thousand under protest. The said demand has been currently assessed by the Company as contingent liability as of March 31, 2024.

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3.2 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	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
1	Insurance Regulatory and Development Authority of India	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	Goods & 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

3.3 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 of the Company as detailed below:

(₹ '000)

Name of the party	Type of Security	As At	As At
		March 31, 2024	March 31, 2023
Clearing Corporation of India Limited (CCIL)	Cash	61,100	61,100
Deutsche Bank	Cash	14,129	75,287
IDBI Bank	Fixed Deposit against bank guarantee	3,004	2,763
Total		78,233	139,150

3.4 Commitments

Commitments made and outstanding for investment March 31, 2024 is ₹ 333,750 thousands (Previous Year: ₹ 460,456 thousands).

- a) Estimated amount of contracts remaining to be executed on fixed assets to the extent not provided for (net of advance) as at March 31, 2024 is ₹ 60,649 thousands (Previous Year: ₹ 54,085 thousands).

3.5 Interest rate derivatives

In accordance with the IRDAI Investment Master Circular (as revised in Oct 2022) allowing insurers to deal in rupee interest rate derivatives, the Company has in place a derivative policy approved by Board which covers various aspects that apply to the functioning of the derivative transactions undertaken to substantiate the hedge strategy to mitigate the interest rate risk, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

The Company during the year, as part of its Hedging strategy, entered into Forward Rate Agreements (FRA) transactions to hedge the interest rate sensitivity for highly probable forecasted transactions as permitted by the IRDAI Investment Master circular (as revised in Oct 2022).

FRA derivative contracts are over-the-counter (OTC) transactions, agreeing to buy notional value of a debt securities or Government Bond (GOI) at a specified future date, at a price determined at the time of the contract with an objective to lock in the price of an interest bearing security at a future date.

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the Financial Benchmarks India Pvt Ltd (FBIL) and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-OIS rate curve.

Forward Rate Agreement (FRA) position

		(₹ '000)	
Sr. No.	Particular	2023-24	2022-23
1	Total notional exposure of Interest Rate Derivatives (Forward rate agreement) undertaken during the year (instrument-wise)		
	a) 7.30% GOI 19062053	5,400,000	-
	b) 7.18% GOI 24072037	2,550,000	-
	Total	7,950,000	-
2	Total notional exposure of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) outstanding as at the Balance Sheet date (instrument-wise)		
	a) 7.30% GOI 19062053	5,400,000	-
	b) 7.18% GOI 24072037	2,550,000	-
	Total	7,950,000	-
3	Notional exposure amount of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) outstanding and not 'highly effective' as at Balance Sheet date	-	-
4	Mark-to-market value of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) and not 'highly effective' as at Balance Sheet date	-	-
5	Loss which would be incurred if counter party failed to fulfil their obligation under agreements*	23,884	-

* Positive (Favorable) MTM position (net of margin received) of FRA counterparties have been disclosed. Margins are collected from Counterparties as agreed in Credit Support Annex (CSA) with respective Counterparties to reduce counterparty risk.

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- a. The fair value mark to market (MTM) gains or (losses) in respect of Interest Rate Derivatives (Forward rate agreement) outstanding as at the Balance Sheet date is stated below:

(₹ '000)

Hedging instrument	As At	
	March 31, 2024	March 31, 2023
a) 7.30% GOI 19062053	114,480	-
b) 7.18% GOI 24072037	33,254	-
Total	147,734	-

- b. Movement in Hedge Reserve

(₹ '000)

Hedge Reserve Account	As at March 31, 2024		As at March 31, 2023	
	Realised	Unrealised	Realised	Unrealised
Balance at the beginning of the year	-	-	-	-
Add: Changes in fair value during the year	-	188,475	-	-
Less: Amounts reclassified to Revenue/ Profit & Loss Account included in 'Interest, Dividends & Rent-Gross'	-	-	-	-
Balance at the end of the year	-	188,475	-	-

- c. An amount of ₹ (40,741) thousands (Previous year ₹ Nil) was recognised in Revenue Account being the portion of loss determined to be ineffective.
- d. Amount that was removed from Hedge Reserve account during the year ended March 31, 2024 in respect of forecast transaction for which hedge accounting had previously been used, but is no longer expected to occur is ₹ Nil (Previous year ₹ Nil)
- e. The cash flows from the hedges are expected to occur over the outstanding tenure of underlying policy liabilities and will accordingly flow to the Revenue Account.

Qualitative Disclosures on risk exposure in Fixed Income Derivatives: Overview of business and processes:

a) Fixed Income Derivative Hedging instruments:

Derivatives are financial instruments whose characteristics are derived from the underlying assets, or from interest and exchange rates or indices. These include forward rate agreements, interest rate swaps and interest rate futures.

The Company during the financial year has entered into FRA derivative instrument to

minimise exposure to fluctuations in interest rates on plan assets and liabilities. This hedge is carried in accordance with its established policies, goals and applicable regulations. The Company does not engage in derivative transactions for speculative purposes.

b) Derivative policy/process and Hedge effectiveness assessment:

The Company has well defined Board approved Derivative Policy and Process document setting out the strategic objectives, regulatory and operational framework and risks associated with interest rate derivatives along with having measurement, monitoring processes and controls thereof. The accounting policy has been clearly laid out for ensuring a process of periodic effectiveness assessment and accounting.

The Company has clearly identified roles and responsibilities to ensure independence and accountability through the investment decision, trade execution, to settlement, accounting and periodic reporting and audit of the Interest Rate Derivative exposures. The overall policy, risk management framework for the Interest Rate Derivatives are monitored by the Risk Management Committee.

c) Scope and nature of risk identification, risk measurement, and risk monitoring:

The Derivative and related Policies as approved by the Board sets appropriate market limits such as sensitivity limits and value-at-risk limits for exposures in interest rate derivatives.

All financial risks of the derivative portfolio are measured and monitored on periodic basis.

Quantitative disclosure on risk exposure in Forward Rate Agreement

A hedge is deemed effective, if it has a high statistical correlation between the change in value of the hedged item and the hedging instrument (FRA). Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Revenue Account. The tenure of the hedging instrument may be less than or equal to the tenure of underlying hedged asset/liabilities.

Interest Rate Derivatives – Counter party exposure

Particulars	(₹ '000)	
	As At March 31, 2024	As At March 31, 2023
Name of counterparty	- Standard Chartered Bank - Kotak Bank	NA
Hedge Designation	Cashflow Hedge	NA
Likely impact of one percentage change in interest rate (100*PV01)		
- Underlying being hedged	757,312	-
- Derivative	(755,918)	-
Credit Exposure	306,484	-

The industry exposure limit for FRA exposure has been calculated based on Credit Equivalent Amount using the Current Exposure Method (CEM) as detailed below:

The Credit Equivalent Amount of a market related off-balance sheet transaction calculated using the CEM is the sum of

- i. The current credit exposure (gross positive mark to market value of the contract).
- ii. Potential future credit exposure which is a product of the notional principal amount across the outstanding contract and a factor that is based on the mandated credit conversion factors as prescribed under the IRDAI circular on Interest Rate Derivatives, which is applied on the residual maturity of the contract.

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 3.95% (Previous Year: 3.95%) 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.

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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.

Provision for free-look period: If a policy which is in force as at the valuation date is subsequently cancelled in the free-look period, then there could be a strain in the policyholder fund on account of the amount payable on freelook cancellation, to the extent the amount is higher than reserves held for that policy. In order to avoid the future valuation strain as a result of the free-look cancellations, reserves on account of the above are held. The free-look reserve is calculated as total strain for all policies that are eligible for free-look cancellations at the valuation date, multiplied by a factor, representing the expected assumptions for freelook cancellations.

3.7 Claims

Claims settled and remaining unpaid, for a period of more than six months as at March 31, 2024 amount to ₹ NIL (Previous Year: ₹ NIL).

3.8 Managerial and Non-Executive Directors Remuneration

3.8.1 Non-Executive Directors (including Independent Directors)

The Company has no pecuniary relationship with Non- Executive Directors except payment of sitting fees in the current Year is ₹ 21,000 thousands (Previous Year: ₹ 12,245 thousands) for attending meetings of the Board/Committees and reimbursement of expenses, if any, for attending the meetings.

3.8.2 Key Managerial Personnel (KMP)

Disclosure of key management remuneration as per Insurance Regulatory and Development Authority of India (Remuneration of Key Managerial Persons of Insurers) Guidelines, 2023 is as below:

i. Qualitative Disclosure

1. Composition and mandate of the Nomination & Remuneration Committee:

The Composition of the Nomination & Remuneration Committee is in line with the provisions of the Companies Act, 2013 and CG Guidelines. The Committee presently consists of five non-executive directors out of which three directors are independent. 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.

The Nomination & Remuneration Committee has been constituted pursuant to the Companies Act, 2013 and CG 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 CG Guidelines. Further, the Committee considers and recommends the performance evaluation criteria for the management, determines the compensation payable to them and recommends the Board for approval.

2. Design and structure of remuneration processes and the key features and objectives of remuneration 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 (MD & CEO) 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

3. Current and future risks:

The Remuneration of the KMP will be linked to performance parameters such that it is adjusted for all types of risks like persistency, solvency, grievance redressal, expenses of management, claim settlement, claim repudiations, overall compliance status and overall financial position such as net-worth position, asset under management (AUM) and so on. Remuneration outcomes are symmetrical with risk outcomes. The pay outs are sensitive to the time horizon of the risk. The pay mix should be consistent with risk alignment. The total payout of variable pay will be directly proportional to the financial performance of the Company and the risk parameters mentioned above. In case there is deterioration in the same, the variable payout will contract in accordance with the adjustment for these parameters.

4. The Remuneration of KMP consists of a fixed component and performance driven incentives. The Nomination & Remuneration Committee evaluates performance appraisal of KMP's of the Company on annual basis and provides suitable recommendations. The Board of Directors based on a detailed performance evaluation and recommendation of the Nomination & Remuneration Committee approves the compensation payable to MD & CEO within the parameters approved by the shareholders. The remuneration and performance incentives payable to MD & CEO are subject to approval of IRDAI.

ii. **Quantitative Disclosure**

- a. The details of the MD & CEO remuneration included in Employee Remuneration & Welfare Benefits are disclosed in Annexure-5.
- b. Details of Outstanding Deferred Remuneration of MD & CEO as at 31st March 2024 are disclosed in Annexure-6.

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3.8.3 Managing Director & Chief Executive Officer

The details of remuneration paid included in Employee Remuneration & Welfare Benefits are as follows:

Particulars	(₹ '000)	
	2023-24	2022-23
Salary and Allowances	28,732	26,290
Bonus	14,440	12,828
Contribution to Provident Fund	2,217	2,015
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, 2024	As At March 31, 2023
Purchases where deliveries are pending	14,129	425,153
Sales where receipts are pending (*)	85,606	91,063

(*) 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 2024 except for the assets disclosed in the note 3.3.

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	As at	
	March 2024	March 2023
Social Sector		
No of new lives covered (A)	6,279	4,331
Total lives of preceding financial year (B) *	123,072	74,885
Social sector lives as % of total lives of preceding financial year (A/B)	5.10%	5.78%
Required % or no of lives as per the regulations	5%	5%
No of policies issued (Master policy)	6	2
Gross Premium underwritten for New Lives (₹ '000)	719	382
Rural Sector		
No of new policies (A)	13,974	10,875
Total policies issued in this financial year (B)	57,687	47,007
% of rural sector policies to total policies (A/B)	24.22%	23.13%
Required % or no of lives as per the regulations	20%	20%

* Total lives has been computed based on number of policies issued in case of Individual plan and number of lives covered in case of Group plan.

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, 2024		Individual Business As At March 31, 2023	
	Sum at risk in ₹ '000	Sum at risk in %	Sum at risk in ₹ '000	Sum at risk in %
Risk retained	265,955,272	66%	258,413,368	65%
Risk reinsured	139,091,448	34%	137,322,192	35%
Total	405,046,720	100%	395,735,560	100%

Particulars	Group Business As At March 31, 2024		Group Business As At March 31, 2024	
	Sum at risk in ₹ '000	Sum at risk in %	Sum at risk in ₹ '000	Sum at risk in %
Risk retained	290,971,640	56%	207,326,937	52%
Risk reinsured	229,146,034	44%	188,160,814	48%
Total	520,117,674	100%	395,487,751	100%

3.13 Operating Lease commitments

The Company takes premises office equipment's, 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	As At	
	March 31, 2024	March 31, 2023
Not later than one year	21,042	5,040
Later than one year but not later than five years	19,426	8,400
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
Ultimate Holding company	Ageas SA/NV
Holding company	Ageas Insurance International N.V. (w.e.f. 21 st September 2022)
Companies having substantial interest	The Federal Bank Limited IDBI Bank Limited (upto 20 th September 2022)
Key Management Personnel	Vighnesh Shahane, Managing Director & Chief Executive Officer Rajesh Ajgaonkar, Chief Compliance & Legal Officer and Company Secretary Mathivanan Balakrishnan, Chief Financial Officer
Entities jointly controlled by holding company	Ageas Asia Services Limited
Significance influence or Controlled Enterprise	Ageas Federal Life Insurance Company Limited Gratuity Fund (Trust)

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Relatives of KMP	Vighnesh Shahane - Managing Director & Chief Executive Officer	Rajesh Ajgaonkar - Chief Compliance & Legal Officer and Company Secretary	Mathivanan B - Chief Financial Officer
Spouse	Jyotsna Shahane	Shamika Ajgaonkar	Padma Mathivanan
Mother	Vanita Shahane	Kumud Ajgaonkar	-
Son	Ishaan Shahane	Jay Rajesh Ajgaonkar	-
Brother	-	Sanjay Ajgaonkar	Dhanabalan Balakrishnan & Ravichandran Balakrishnan
Daughter	Aastha Shahane	-	Akshaya Mathivanan & Anushaya Mathivanan
Sister	Devyani Shahane	-	Sasikala Ramasamy

b. Transactions with Related Parties

(₹ '000)

Name of the company	Nature Of Relationship	Description	Transactions for the year ended March 31, 2024	Receivable/ (Payable) at March 31, 2024	Transactions for the year ended March 31, 2023	Receivable/ (Payable) at March 31, 2023
Ageas SA/NV	Ultimate Holding company	MS Cloud Service charges	4,298	(4,298)	-	-
Ageas Insurance International	Holding Company (w.e.f. 21 st September 2022)	Nominee Director's sitting fees	5,000	-	2,605	-
		Final Dividend Paid	421,800	-	137,200	-
Federal Bank	Companies having substantial Interest	Nominee Director's sitting fees	3,600	-	2,345	-
		Commission & Brokerage*	1,270,046	(159,599)	864,681	(137,334)
		Other operating expenses	66	-	13	-
		Final Dividend Paid	148,200	-	72,800	-
		Cash and Bank balances	-	634,014	-	723,033
IDBI Bank Ltd.**	Companies having substantial Interest (upto 20 th September 2022)	Nominee Director's sitting fees	-	-	150	-
		Commission & Brokerage*	-	-	58,019	-
		Other operating expenses	-	-	5,719	-
		Interest Income (FD/RD)	-	-	64	-
		Final Dividend Paid	-	-	70,000	-
Key Management Personnel		Managerial Remuneration	74,389	-	68,079	-
		Premium Income	180	-	180	-
Ageas Asia Services Limited	Entities jointly controlled by holding company	Reimbursement of MDRT promotion related activities organized by AFLI Agency Channel	(419)	-	-	-
Ageas Federal Life Insurance Company Ltd	Significant Influence or Controlled Enterprise	Contribution to trust	40,000	-	35,000	-
		Insurance Policy Claim	19,893	-	5,657	-
		Premium Income	40,000	-	35,000	-
Cratuity Trust						

Other operating expenses include expenses for sharing of common services and facilities, bank charges, business support and marketing support.

* Transactions for the year, for Commission & Brokerage includes commission accrued on outstanding premium

** Receivable/(Payable) at March 31, 2024 are given NIL against IDBI Bank as it cease to be a related party w.e.f 21st September, 2022

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, 2024	Occupation
Mr. Vighnesh Shahane	Managing Director and Chief Executive Officer	Ageas Federal Life Insurance Company Limited	Employment

3.16 Historical Cost of Investments which are valued at fair value

(₹ '000)

Particulars	March 31, 2024		March 31, 2023	
	Reported Value	Historical Cost	Reported Value	Historical Cost
A) Equities, Mutual Funds & Alternate Investment Fund				
- Shareholders' Investments	375,065	273,168	252,941	216,011
- Non-Participating Fund-Individual Life	2,489,995	1,940,494	1,264,424	1,058,228
- Participating Fund-Individual Life	2,077,549	1,692,854	813,999	707,464
- Non-Participating Fund-Group Life	106,131	101,761	1,452	1,435
- Non-Participating Fund-Annuity	35,810	34,949	539	534
B) Unit Linked Investments*				
- Life Fund	46,221,965	34,003,971	36,917,253	32,357,733
- Pension Fund	312,395	225,819	287,764	235,474
- Group fund	229,111	206,122	748,072	734,401

* Includes Central Government Securities, State Government Securities, Treasury Bills, Non-Convertible Debentures, Certificate of Deposits, Equity Shares, Liquid Mutual Fund and Exchange Traded Fund.

3.17 Accounting for impairment in valuation of equity investments

A provision/(reversal) for impairment loss has been recognized in Revenue Account and Profit and Loss Account under the head Provision for diminution in the value of investments and correspondingly, Policyholders' and Shareholders' Fair Value Change Account under Policyholders' and Shareholders' Funds respectively in the Balance Sheet have been adjusted for such (reversal)/provision of impairment loss, the details of which are given below:

(₹ '000)

Particulars	2023-24	2022-23
In Revenue Account	(16,806)	156,769
In Profit & Loss Account	(6,696)	19,542

3.18 All the investments of the Company are performing investments in accordance with the directions issued by IRDAI except the following:

(₹ '000)

Non-Performing Asset Details	Shareholder	Policyholders' Fund		Total
	Fund	Non-Unit Linked	Unit Linked	
Face Value of original investment *	100,000	100,000	150,000	350,000
Add: Additional provision during the year	-	-	-	-
Less: Recovery during the year	(6,696)	(6,660)	(10,146)	(23,502)
Closing value at the end of year	93,304	93,340	139,854	326,498

* In FY 2018-19, the Company has classified its investment in IL&FS as NPA, owing to the default of interest and principal payment on its Non-Convertible Debentures (NCD's). 100% provision has been made on the face value.

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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 Preparation of Financial Statements and Auditor’s Report of Insurance Companies Regulations, 2002, the Segmental Balance Sheet is disclosed in Annexure-1.

3.20 (a) Policyholders’ Investments

Policy liabilities of ₹ 160,749,986 thousands (Previous year : ₹ 139,132,375 thousands) are backed by corresponding assets of ₹ 160,749,986 thousands (Previous Year: ₹ 139,132,375 thousands), comprising policyholders’ investments of ₹ 161,425,037 thousands (Previous year: ₹ 139,042,255 thousands) and other net payables of ₹ (675,051) thousands (Previous year: other net receivables of ₹ 90,120 thousands).

(b) Shareholders’ Investments

Net worth of Shareholders of ₹ 11,757,514 thousands (Previous year: ₹ 11,211,122 thousands) are backed by corresponding assets of ₹ 8,248,204 thousands (Previous year: ₹ 7,490,425 thousands) in investments, fixed assets of ₹ 1,650,065 thousands (Previous year: ₹ 1,547,136 thousands) and net current assets (including cash and bank balances) of ₹ 1,859,245 thousands (Previous year: ₹ 2,173,561 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 ₹ 122,787 thousands (Previous Year : ₹ 96,460 thousands) has been made from Participating Policyholders’ Account to Shareholders’ Account towards 1/9th of bonus allocated (including interim & terminal bonus) to policyholders’ during the year. The transfer of ₹ 498,945 thousands (Previous Year: ₹ 714,663 thousands) has been made from Non Participating Policyholders’ Account to Shareholders’ on account of net surplus during the year.

Segment-wise transfer from Revenue Account is given below:

Business Segment	Transfer from Revenue Account	
	March 31, 2024	March 31, 2023
Participating-Life	122,787	96,460
Non Participating-Life	1,006,848	764,545
Non Participating-Health	(3,879)	(401)
Non Participating-Pension	2,291	4,962
Non Par Annuity	10,243	9,564
Non Participating-Group	94,136	90,013
Non Par Group Variable (Fund Based)	(1,398)	(141)
Non Par Pension Group Variable (Fund Based)	(408)	4,839
Linked Life	(609,521)	(161,836)
Linked Pension	(1,332)	1,909
Linked Group	1,965	1,209
Total	621,732	811,123

- In accordance with above table, the amount of ₹ 621,732 thousands has been transferred to the Shareholders’ Account from the Revenue Account (Previous Year: ₹ 811,123 thousands transferred to the Shareholders’ Account from the Revenue Account).
- The net surplus amount of ₹ 621,732 thousands (Previous Year: ₹ 811,123 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 ₹ 549 thousands (Previous Year: foreign exchange profit/loss (net) debited to Revenue account is ₹ 20 thousands).

3.24 Earnings per Share

Particulars	As At March 31, 2024	As At March 31, 2023
Net Profit/(Loss) as per Profit & Loss Account (₹ '000)	1,069,682	1,143,582
Weighted average number of equity shares	800,000,000	800,000,000
Earnings per share in (Basic & Diluted) ₹	1.34	1.43
Nominal value of share in ₹	10	10

3.25 Funds for future appropriation

Participating funds

Funds for Future Appropriation in respect of Participating funds decreased during the period ended March 31, 2024 by ₹ (14,124) thousands (Previous Year: ₹ 582,071 thousands). Accumulated balance of Funds for Future Appropriation for participating funds as at March 31, 2024 is ₹ 1,983,536 thousands (Previous Year: ₹ 1,997,660 thousands).

Linked funds

Funds for Future Appropriation in respect of lapsed linked policies for the year ended March 31, 2024 is ₹ Nil (Previous Year: ₹ NIL). Accumulated balance of Funds for Future Appropriation for linked funds as at March 31, 2024 is ₹ Nil (Previous Year: ₹ NIL).

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:

	March 31, 2024	March 31, 2023
	(₹ '000)	
Opening balance	1,907,896	2,107,842
Add: Fund of policies discontinued during the year	2,084,597	1,563,155
Less: Fund of policies revived during the year	1,149,298	760,159
Add: Net Income/Gains on investment of the Fund	138,575	102,829
Less: Fund Management Charges levied including GST on FMC	11,868	12,347
Less: Amount refunded to policyholders during the year	887,369	1,093,424
Closing balance	2,082,533	1,907,896

ii) No. of policies discontinued during the year ended March 31, 2024: 8,381 policies (Previous Year: 8,309 policies).

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iii) Percentage of discontinued to total policies (product wise) during the year ended March 31, 2024:

Product Name	Percentage of discontinued to total policies	
	March 31, 2024	March 31, 2023
Ageas Federal Life Insurance Smart Growth Plan	13.03%	14.43%
Ageas Federal Life Insurance Wealth Plus Critical Protection Plan	14.39%	14.95%
Ageas Federal Wealth Gain Insurance Plan	15.20%	13.67%
Ageas Federal Wealthsurance Future Star Insurance Plan	6.17%	6.36%
Ageas Federal Wealthsurance Growth Insurance Plan	0.04%	1.78%
Ageas Federal Life Insurance Platinum Wealth Builder Plan	0.07%	0.00%

iv) No. and percentage of policies revived during the year ended March 31, 2024: 4,153 and 50% policies (Previous Year: 3,838 and 46% policies).

v) Charges imposed on account of discontinued policies during the year ended March 31, 2024: ₹ 21,279 thousands (Previous Year: ₹ 16,457 thousands).

vi) Charges readjusted on account of discontinued policies during the year ended March 31, 2024: ₹ 10,532 thousands (Previous Year: ₹ 6,154 thousands).

Meeting and has not been recorded as a liability as at 31st March 2024 in accordance with Accounting Standard 4 - "Contingencies and Events Occurring after balance Sheet Date". Dividend of ₹ 570,000 thousands declared in previous year has been paid in current year.

3.30 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. 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, Employee

3.27 Basis of revaluation of investment property

The company does not have any investment property as of March 31, 2024, thus there has been no revaluation of investment property during the year ended March 31, 2024 (Previous Year: NIL).

3.28 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]

3.29 Dividend

The Board of Directors proposed in its meeting held on 25th April, 2024, a dividend of 10.7% (Previous Year : 7.1%) on equity shares of face value of ₹ 10 each i.e ₹ 1.07 per share amounting to ₹ 856,000 thousands (Previous Year: ₹ 0.71 per share amounting to ₹ 570,000 thousands) for the year ended 31st March 2024.

The proposed dividend is subject to declaration by Shareholders' at the ensuing Annual General

Labour Welfare Fund and National Pension Scheme to which the Company makes a defined contribution measured as fixed percentage of Salary. During the year amount of ₹ 98,782 thousands (Previous Year: ₹ 85,947 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 ₹ 24,088

thousands (Previous Year: ₹ 23,717 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 ₹ (1,050) thousands (Previous Year : ₹ (193) thousands) has been charged to Revenue and Profit and Loss Account towards provision for the said benefits based on actuarial valuation.

(v) Other disclosures as required under AS-15 (Revised 2005) on "Employee Benefits" are as under:

(₹ '000)

Particulars	Gratuity		Leave Encashment	
	2023-24	2022-23	2023-24	2022-23
Change in benefit obligations:				
Present value of obligations beginning of the period	144,463	135,605	49,464	45,147
Interest cost	9,511	7,171	2,800	1,914
Current service cost	28,041	27,912	3,988	3,665
Benefits paid	(19,891)	(5,630)	(19,719)	(19,400)
Actuarial (gain) loss on Obligations	(6,912)	(20,595)	17,299	18,138
Present value of obligations End of the period	155,212	144,463	53,832	49,464
Change in plan assets:				
Fair Value of plan assets beginning of the period	146,139	116,333	-	-
Expected return on planned assets	7,810	6,550	-	-
Contributions	40,000	34,974	19,719	19,400
Benefits paid	(19,891)	(5,630)	(19,719)	(19,400)
Actuarial gain (loss) plan assets	9,414	(6,088)	-	-
Fair Value of plan assets end of the period	183,472	146,139	-	-
Reconciliation of present value of the obligation and fair value of the plan assets:				
Present value of Obligations	155,212	144,463	53,832	49,464
Fair Value of Plan Assets	(183,472)	(146,139)	-	-
Liabilities (assets)	(28,260)	(1,676)	53,832	49,464
Liabilities (assets) recognized in the Balance Sheet	(28,260)	(1,676)	53,832	49,464
Net cost for the year				
Current Service Cost	28,041	27,912	3,988	3,665
Interest Cost	9,511	7,171	2,800	1,914
Expected Return on plan assets	(7,810)	(6,550)	-	-

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(₹ '000)

Particulars	Gratuity		Leave Encashment	
	2023-24	2022-23	2023-24	2022-23
Net Actuarial (gain)/loss recognized in the year	(16,326)	(14,507)	17,299	18,138
Past Service Cost	-	-	-	-
Expenses Recognized in the statement of Revenue/Profit & Loss	13,416	14,026	24,087	23,717
Movement in the net liability recognized in the Balance Sheet				
Opening Net Liability	(1,676)	19,272	49,464	45,147
Expenses	13,416	14,026	24,087	23,717
Contributions	(40,000)	(34,974)	(19,719)	(19,400)
Closing Net Liability	(28,260)	(1,676)	53,832	49,464
Principal assumptions for actuarial valuation				
Discount Rate	6.97% P.A.	7.07% P.A.	6.97% P.A.	7.07% P.A.
Future Salary Increase*	10%P.A.	10%P.A.	10% P.A.	10% P.A.
Attrition Rate	Sales=55% P.A. Others=20%P.A.	Sales=89% P.A. Others=11%P.A.	Sales=55% P.A. Others=20%P.A.	Sales=89% P.A. Others=11%P.A.

(₹ '000)

Category of plan assets – Gratuity	2023-24	2022-23
Government Securities	3,101	4,107
Corporate Bonds/FD/Others	2,440	2,052
Others – Life insurance scheme	177,931	139,980
Total	183,472	146,139
Expected Rate of Return on Plan Assets	5.00 %	5.00 %
Expected contribution during the next year in Gratuity Fund is Nil		

* 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				
	2024	2023	2022	2021	2020
Defined benefit obligation	155,212	144,463	135,605	117,123	105,600
Plan assets	183,472	146,139	116,333	93,037	77,018
Surplus/(deficit)	(28,260)	(1,676)	19,272	24,086	28,582
- Gain/(Loss) on plan liabilities	(6,912)	(20,595)	3,671	1,744	24,037
- Gain/(Loss) on plan assets	9,414	(6,088)	(1,337)	(1,909)	4

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.

3.31 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, 2024 as follows:

		(₹ '000)	
Particulars		2023-24	2022-23
a)	(i) Principal amount remaining unpaid to supplier under MSMED Act	NIL	99
	(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

3.32 Additional Disclosure on expenses pursuant to IRDAI notification dated March 28, 2008

		(₹ '000)	
Particulars		2023-24	2022-23
	Outsourcing Expenses	58,231	53,024
	Business Development Expenses	40,817	51,050
	Marketing Support and Advertisement	337,558	373,000

3.33 Payments to Statutory Auditors for additional work other than statutory audit

		(₹ '000)	
Nature of Work		2023-24	2022-23
	Towards Certification Fees	200	500
	Towards Tax Audit	NIL	NIL

3.34 Income Tax

The Current Tax Provision is determined in accordance with the provisions of Income Tax Act, 1961. The provision for current tax amounts to ₹ 281,180 thousands (Previous Year: ₹ 373,755 thousands).

The provision for current tax includes an amount of ₹ 194,232 thousands (Previous Year: ₹ 259,954 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.

Further, provision for current tax amounting to ₹ 86,948 thousands (Previous Year: ₹ 113,801 thousands) pertaining to Shareholders' and other than participating line of business surplus has been charged to Profit & Loss Account.

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3.35 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, 2024			As at March 31, 2023		
	Unclaimed Amount (Including Accrued Income)	Policy Due	Income Accrued	Unclaimed Amount (Including Accrued Income)	Policy Due	Income Accrued
Opening Balance	40,165	36,081	4,084	44,478	41,153	3,325
Add : Amount transferred to Unclaimed Amount	27,326	27,326	-	16,503	16,503	-
Add : Cheques issued out of the Unclaimed Amount but not encashed by the policyholders (to be included only when the cheques are stale)	14,884	14,884	-	9,697	9,697	-
Add : Investment Income on unclaimed fund	2,400	-	2,400	2,316	-	2,316
Less : Amount paid during the Year	58,557	54,039	4,518	28,598	27,951	647
Less : Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	1,033	761	272	4,231	3,321	910
Closing Balance of Unclaimed Amount Fund	25,185	23,491	1,694	40,165	36,081	4,084

Amount transferred during the year to Senior Citizen's Welfare Fund for the year ending 31st Mar 2024 is ₹ 1,033 thousands (previous year : ₹ 4,231 thousands).

3.36 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 2024

Particulars	Total Amount	AGE-WISE ANALYSIS (₹ '000)							
		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*	2,159	-	-	87	-	-	-	2,072	-
Sum due to the insured/ policyholders on maturity or otherwise*	20,499	2	2,415	1,295	2,154	1,677	1,484	11,270	202

Particulars	Total Amount	AGE-WISE ANALYSIS (₹ '000)							
		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
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*	408	-	16	5	12	11	13	300	51
Cheques issued but not encashed by the policyholder/insured**	2,119	-	-	456	-	-	2	1,473	188

* The amount includes investment income earned on unclaimed fund.

** The cheques issued but not encashed by policyholder/insured category includes ₹ 2,119 thousands (Previous Year: ₹ 3,708 thousands) pertaining to cheques which are within the validity period but not yet encashed by the policyholders as at 31st March 2024. 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 2023

Particulars	Total Amount	AGE-WISE ANALYSIS (₹ '000)							
		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*	5,668	-	517	13	-	-	-	5,138	-
Sum due to the insured/policyholders on maturity or otherwise*	29,602	-	4,130	4,293	2,689	3,004	7,234	7,793	459
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*	1,187	2	319	119	128	81	39	431	68
Cheques issued but not encashed by the policyholder/insured**	3,708	-	-	2	172	44	231	2,992	267

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3.37 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, 2024 is ₹ 24,200 thousands (Previous year: ₹ 26,054 thousands).
- (b) Amount spent during the year on:

(₹ '000)

Particulars	As at March 31, 2024			As at March 31, 2023		
	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	24,200	-	24,200	26,054	-	26,054

- (c) Amounts of related party pertaining to CSR related activities for year ended March 31, 2024 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:

(₹ '000)

Particulars	March 31, 2024	March 31, 2023
Opening balance	-	-
Required to be spent	24,200	26,054
Paid during the year	24,200	26,054
Provided during the Year	-	-
Closing balance	-	-

3.38 Statement of Controlled Fund Reconciliation

(₹ '000)

	2023-24	2022-23
1. Computation of Controlled fund as per the Balance Sheet		
Policyholders' Fund (Life Fund)		
Participating		
- Individual Assurance	41,406,239	35,669,508
- Individual Pension	-	-
- Fair Value Change	390,839	189,987
Non-participating		
- Individual Assurance	60,426,611	54,892,634
- Group Assurance (Fund based)	9,293,273	7,702,396
- Individual Annuity	1,328,782	1,229,705
- Fair Value Change	756,072	296,689
Linked		
- Individual Assurance	47,627,334	38,541,191
- Group Assurance	-	-
- Individual Pension	327,008	296,287
- Group Superannuation	-	-
- Group Gratuity	340,739	800,654
- Any other (Pl. Specify)	-	-
Funds for Future Appropriations	1,983,536	1,997,660
Total (A)	163,880,433	141,616,711

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	2023-24	2022-23
		(₹ '000)
Shareholders' Fund		
- Paid up Capital	8,000,000	8,000,000
- Reserves & Surpluses	3,652,723	3,153,041
- Fair Value Change	104,791	58,081
Total (B)	11,757,514	11,211,122
Misc. expenses not written off		
Credit/(Debit) from P&L A/c.	-	-
Total (C)	-	-
Total shareholders' funds (B+C)	11,757,514	11,211,122
Controlled Fund (Total (A+B-C))	175,637,947	152,827,833
2. Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
Opening Balance of Controlled Fund	152,827,833	140,880,538
Add: Inflow		
Income		
Premium Income	26,973,680	22,889,969
Less: Reinsurance ceded	(379,154)	(275,263)
Net Premium	26,594,526	22,614,706
Investment Income	20,651,348	7,954,818
Other Income	18,453	5,776
Funds transferred from Shareholders' Accounts	-	11,857
Total Income	47,264,327	30,587,157
Less: Outgo		
(i) Benefits paid (Net)	18,119,146	13,607,829
(ii) Interim & Terminal bonuses paid	19,606	7,554
(iii) Change in Valuation of Liability	21,617,611	10,302,565
(iv) Commission	1,913,508	1,080,615
(v) Operating Expenses	4,844,757	3,777,540
(vi) Provision for doubtful and bad debts	3,666	1,137
(vii) Provision for diminution in value of investment	(16,806)	156,769
(viii) Provision for Taxation***	155,231	259,954
Total Outgo	46,656,719	29,193,963
Surplus of the Policyholders' Fund	607,608	1,393,194
Less: transferred to Shareholders' Account	621,732	811,123
Net Flow in Policyholders' account	(14,124)	582,071
Add: Net income in Shareholders' Fund	1,069,682	1,143,582
Less : Dividend	(570,000)	(280,000)
Net In Flow/Outflow	485,558	1,445,653
Add: change in valuation Liabilities*	22,277,846	10,470,812
Add: Change in Fair Value Change Account**	46,710	30,830
Closing Balance of Controlled Fund	175,637,947	152,827,833
As Per Balance Sheet	175,637,947	152,827,833
Difference, if any	-	-
Reconciliation with Shareholders' and Policyholders' Fund		

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	2023-24	2022-23
(₹ '000)		
3. Policyholders' Funds		
3.1 Policyholders' Funds - Traditional-PAR and NON-PAR		
Opening Balance of the Policyholders' Fund	99,980,919	87,711,096
Add: Surplus of the Revenue Account	-	-
Add: change in valuation Liabilities	13,620,897	12,269,823
Total	113,601,816	99,980,919
As per Balance Sheet	113,601,816	99,980,919
Difference, if any	-	-
3.2 Policyholders' Funds – Linked		
Opening Balance of the Policyholders' Fund	39,638,132	41,437,143
Add: Surplus of the Revenue Account	-	-
Add: change in valuation Liabilities	8,656,949	(1,799,011)
Total	48,295,081	39,638,132
As per Balance Sheet	48,295,081	39,638,132
Difference, if any	-	-
Shareholders' Funds		
Opening Balance of Shareholders' Fund	11,211,122	10,316,710
Add: net income of Shareholders' account (P&L)	10,69,682	1,143,582
Less: Dividend	(570,000)	(280,000)
Add: Change in Fair Value Change Account**	46,710	30,830
Closing Balance of the Shareholders fund	11,757,514	11,211,122
As per Balance Sheet	11,757,514	11,211,122
Difference, if any	-	-

(*) includes Fair Value Change of policyholders' funds.

(**) Net change in shareholders' funds between current year and previous year.

(***) The tax provision amount is net of earlier year reversal.

3.39 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.

3.40 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, 2024	As At March 31, 2024
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

3.41 Limits on Expense of Management

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, 2023.

For the current financial year 2023-24, the expense of management is within the allowable limits for Participating and Non-participating (including Linked) policies on an overall basis. Therefore, no amount is charged to Profit & Loss Account towards excess of expense of management over allowable limit.

For the previous financial year 2022-23, the amount in excess of the limits have been debited to Shareholders' Profit & Loss Account under the Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016 as below:

Particulars	(₹ '000)
	As At March 31, 2023
Non Par Health	4,939
Non Par Pension	366
Non Par Annuity	4,730
Linked Pension	1,822
Total	11,857

3.42 Disclosures for ULIP Business for the year ended March 31, 2024

1. Performance of the Fund (Absolute Growth %)

Fund Name	Date of Inception	Year			Since Inception (%)
		Mar 31, 2024 (%)	Mar 31, 2023 (%)	Mar 31, 2022 (%)	
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	17-Mar-08	31.01	(1.98)	18.92	442.82
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	23-Mar-08	30.70	0.85	18.47	339.20
Mid Cap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	04-Jan-10	65.77	0.25	25.67	700.34
Pure Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	19-Sep-10	44.53	(8.06)	23.30	355.10
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	31-Mar-08	6.41	2.78	3.55	187.00
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	25-Mar-08	5.40	4.01	2.46	173.57
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	22-Mar-09	6.71	2.39	3.44	159.88
Bond Fund II - Individual Life (SFIN:ULIF07731/10/17BOND2135)	24-Dec-18	6.48	3.03	3.56	27.16
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	19-Jan-09	24.13	1.46	18.27	428.90
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	20-Jan-09	14.52	1.60	9.79	277.80
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	17-Jan-09	8.27	1.71	6.32	215.04
Multicap Fund - Individual Life (SFIN:ULIF080061223MULTICAP135)	01-Feb-24	(0.07)	NA	NA	(0.07)
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPPEN135)	26-Mar-09	30.46	(1.63)	19.03	671.65
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	29-Mar-09	5.81	3.70	2.99	160.46
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	01-Jul-10	6.56	4.46	3.12	113.35
Group Equity Fund (SFIN:ULGF00116/01/17GEQF135)	05-Sep-17	29.45	(0.08)	19.53	123.85
Group Debt Fund (SFIN:ULGF00216/01/17GDEBT135)	05-Sep-17	6.91	3.69	3.11	43.56

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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) – 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, 2024

Aggressive Asset Allocator Fund – Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)

Industry/Security	Asset Type	Market Value (₹'000)	% To NAV
Financial and insurance activities		659,952	36.74%
Axis Bank Ltd.	Equity	51,776	2.88%
Bajaj Finance Ltd.	Equity	34,734	1.93%
Bajaj Finserv Ltd.	Equity	17,601	0.98%
H D F C Bank Ltd.	Equity	142,788	7.95%
HDFC Standard Life Insurance Co. Ltd.	Equity	11,762	0.65%
I C I C I Bank Ltd.	Equity	146,926	8.18%
Indusind Bank Ltd.	Equity	20,414	1.14%
Kotak Mahindra Bank Ltd.	Equity	52,362	2.91%
LIC Housing Finance Ltd.	NCD	50,238	2.80%
SBI Life Insurance Co. Ltd.	Equity	12,895	0.72%
Shriram Finance Ltd.	Equity	7,115	0.40%
Small Industries Development Bank of India	NCD	49,851	2.77%
State Bank Of India Ltd.	Equity	61,490	3.42%
Sub Total (A)		659,952	36.74%
Other Industries (With Exposure Less Than 10%)			
Computer programming, consultancy and related activities		164,834	9.18%
Manufacture of coke and refined petroleum products		145,907	8.12%
Manufacture of motor vehicles, trailers and semi-trailers		99,688	5.55%
Civil engineering		89,585	4.99%
Manufacture of tobacco products		81,049	4.51%
Manufacture of chemicals and chemical products		72,213	4.02%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		62,531	3.48%
Electricity, gas, steam and air conditioning supply		56,085	3.12%
Telecommunications		52,864	2.94%
Manufacture of other transport equipment		46,702	2.60%
Manufacture of basic metals		39,644	2.21%
Other manufacturing		33,232	1.85%
Manufacture of food products		20,163	1.12%
Warehousing and support activities for transportation		19,278	1.07%

Industry/Security	Asset Type	Market Value (₹'000)	% To NAV
Manufacture of beverages		17,334	0.96%
Manufacture of other non-metallic mineral products		16,855	0.94%
Extraction of crude petroleum and natural gas		16,845	0.94%
Mining of coal and lignite		12,598	0.70%
Human health activities		7,361	0.41%
Sub Total (B)		1,054,768	58.71%
Tri Party Repos		78,450	4.37%
Sub Total (C)		78,450	4.37%
Net Current Assets		3,290	0.18%
Sub Total (D)		3,290	0.18%
Total(A+B+C+D)		1,796,460	100.00%

Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)

Industry/Security	Asset Type	Market Value (₹'000)	% To NAV
Financial and insurance activities		2,724,287	67.45%
Axis Finance Ltd.	NCD	297,518	7.37%
Bajaj Finance Ltd.	NCD	201,865	5.00%
Bharti Telecom Ltd.	NCD	104,015	2.58%
Cholamandalam Investment and Finance Company Ltd.	NCD	206,115	5.10%
H D F C Bank Ltd.	NCD	105,179	2.60%
HDB Financial Services Ltd.	NCD	210,458	5.21%
Housing & Urban Development Corporation	NCD	257,153	6.37%
IDFC First Bank Ltd.	NCD	100,617	2.49%
LIC Housing Finance Ltd.	NCD	366,651	9.08%
Mahindra & Mahindra Financial Services Ltd.	NCD	313,285	7.76%
NABARD	NCD	307,956	7.62%
Shriram Finance Ltd.	NCD	103,574	2.56%
Sundaram Finance Ltd.	NCD	97,572	2.42%
Tata Capital Financial Services Ltd.	NCD	52,329	1.30%
Sub Total (A)		2,724,287	67.45%
Other Industries (With Exposure Less Than 10%)			
Manufacture of coke and refined petroleum products		210,489	5.21%
Sub Total (B)		210,489	5.21%
Central Government Securities		535,374	13.26%
State Government Securities		203,028	5.03%
Tri Party Repo		177,431	4.39%
Sub Total (C)		915,833	22.68%
Net Current Assets		188,248	4.66%
Sub Total (D)		188,248	4.66%
Total(A+B+C+D)		4,038,857	100.00%

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Bond Fund 02 - Individual Life (SFIN:ULIF07731/10/17BOND2135)

Industry/Security	Asset Type	Market Value (₹'000)	% To NAV
Financial and insurance activities		1,366,401	59.48%
Axis Finance Ltd.	NCD	48,769	2.12%
Bajaj Finance Ltd.	NCD	152,033	6.62%
Bharti Telecom Ltd.	NCD	104,015	4.53%
Cholamandalam Investment and Finance Company Ltd.	NCD	103,912	4.52%
HDB Financial Services Ltd.	NCD	153,668	6.69%
Kotak Mahindra Prime Ltd.	NCD	148,174	6.45%
L & T finance Ltd.	NCD	102,537	4.46%
Mahindra & Mahindra Financial Services Ltd.	NCD	151,334	6.59%
NABARD	NCD	51,242	2.23%
Small Industries Development Bank of India	NCD	149,552	6.51%
Sundaram Finance Ltd.	NCD	49,742	2.17%
Tata Capital Financial Services Ltd.	NCD	151,423	6.59%
Sub Total (A)		1,366,401	59.48%
Central Government Securities		771,832	33.60%
Tri Party Repo		60,229	2.62%
Sub Total (B)		832,061	36.22%
Net Current Assets		98,755	4.30%
Sub Total (C)		98,755	4.30%
Total(A+B+C)		2,297,217	100.00%

Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)

Industry/Security	Asset Type	Market Value (₹'000)	% To NAV
Other Industries (With Exposure Less Than 10%)			
Financial and insurance activities		15,560	4.37%
Computer programming, consultancy and related activities		5,926	1.66%
Manufacture of coke and refined petroleum products		5,033	1.41%
Manufacture of motor vehicles, trailers and semi-trailers		2,355	0.66%
Civil engineering		2,130	0.60%
Manufacture of chemicals and chemical products		1,865	0.52%
Manufacture of tobacco products		1,810	0.51%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		1,653	0.46%
Telecommunications		1,521	0.43%
Electricity, gas, steam and air conditioning supply		1,314	0.37%
Manufacture of basic metals		1,104	0.31%
Manufacture of other transport equipment		1,072	0.30%
Other manufacturing		787	0.22%
Manufacture of food products		511	0.14%
Extraction of crude petroleum and natural gas		483	0.14%

Industry/Security	Asset Type	Market Value (₹'000)	% To NAV
Warehousing and support activities for transportation		459	0.13%
Manufacture of beverages		451	0.13%
Manufacture of other non-metallic mineral products		448	0.13%
Mining of coal and lignite		411	0.12%
Human health activities		222	0.06%
Sub Total (A)		45,115	12.66%
Central Government Securities		278,590	78.17%
State Government Securities		30,234	8.48%
Tri Party Repo		1,695	0.48%
Sub Total (B)		310,519	87.13%
Net Current Assets		747	0.21%
Sub Total (C)		747	0.21%
Total(A+B+C)		356,381	100.00%

Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)

Industry/Security	Asset Type	Market Value (₹'000)	% To NAV
Central Government Securities		1,995,891	95.84%
Tri Party Repo		99,581	4.78%
Sub Total (A)		2,095,472	100.62%
Net Current Assets		(12,939)	(0.62)%
Sub Total (B)		(12,939)	(0.62)%
Total(A+B)		2,082,533	100.00%

Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)

Industry/Security	Asset Type	Market Value (₹'000)	% To NAV
Financial and insurance activities		4,700,802	33.20%
AU Small Finance Bank Ltd.	Equity	45,796	0.32%
Axis Bank Ltd.	Equity	404,909	2.86%
Axis Mutual Fund	Equity ETF	20,180	0.14%
Bajaj Finance Ltd.	Equity	253,924	1.79%
Bajaj Finserv Ltd.	Equity	108,139	0.76%
Bank of Baroda Ltd.	Equity	67,346	0.48%
H D F C Bank Ltd.	Equity	1,042,093	7.36%
HDFC Mutual Fund	Equity ETF	32,381	0.23%
HDFC Standard Life Insurance Co. Ltd.	Equity	75,502	0.53%
I C I C I Bank Ltd.	Equity	1,110,671	7.84%
ICICI Mutual Fund	Equity ETF	15,593	0.11%
IIFL Finance Ltd.	Equity	12,533	0.09%
Indian Energy Exchange Ltd.	Equity	35,155	0.25%
Indusind Bank Ltd.	Equity	194,145	1.37%
Kotak Mahindra Bank Ltd.	Equity	432,784	3.06%

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Industry/Security	Asset Type	Market Value (₹'000)	% To NAV
Kotak Mahindra Mutual Fund	Equity ETF	19,339	0.14%
Nippon India Mutual Fund	Equity ETF	66,720	0.47%
Power Finance Corporation Ltd.	Equity	107,508	0.76%
SBI Life Insurance Co. Ltd.	Equity	76,622	0.54%
SBI Mutual Fund	Equity ETF	75,915	0.54%
State Bank Of India Ltd.	Equity	464,520	3.28%
UTI Mutual Fund	Equity ETF	39,027	0.28%
Sub Total (A)		4,700,802	33.20%
Computer programming, consultancy and related activities			
C.E. Info Systems Ltd.	Equity	31,561	0.22%
H C L Technologies Ltd.	Equity	244,160	1.72%
Happiest Minds Technologies Ltd.	Equity	28,109	0.20%
Infosys Ltd.	Equity	747,966	5.28%
Tata Consultancy Services Ltd.	Equity	517,761	3.66%
Tech Mahindra Ltd.	Equity	108,134	0.76%
Wipro Ltd.	Equity	48,463	0.34%
Sub Total (B)		1,726,154	12.19%
Other Industries (With Exposure Less Than 10%)			
Manufacture of coke and refined petroleum products		1,152,831	8.14%
Manufacture of motor vehicles, trailers and semi-trailers		711,734	5.03%
Civil engineering		703,582	4.97%
Manufacture of chemicals and chemical products		629,234	4.44%
Telecommunications		568,840	4.02%
Manufacture of tobacco products		561,821	3.97%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		538,329	3.80%
Electricity, gas, steam and air conditioning supply		466,929	3.30%
Manufacture of basic metals		398,705	2.82%
Warehousing and support activities for transportation		214,427	1.51%
Wholesale trade, except of motor vehicles and motorcycles		210,807	1.49%
Manufacture of other transport equipment		209,405	1.48%
Other manufacturing		197,815	1.40%
Manufacture of other non-metallic mineral products		196,036	1.38%
Manufacture of fabricated metal products, except machinery and equipment		185,081	1.31%
Extraction of crude petroleum and natural gas		132,913	0.94%
Manufacture of computer, electronic and optical products		113,108	0.80%
Manufacture of beverages		93,003	0.66%
Mining of coal and lignite		86,487	0.61%
Manufacture of food products		75,305	0.53%
Manufacture of machinery and equipment n.e.c.		73,547	0.52%
Human health activities		49,659	0.35%

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Industry/Security	Asset Type	Market Value (₹'000)	% To NAV
Manufacture of electrical equipment		38,400	0.27%
Architecture and Engineering activities; Technical Testing and Analysis		36,734	0.26%
Information service activities		1,345	0.01%
Sub Total (C)		7,646,077	54.00%
Tri Party Repo		108,164	0.76%
Sub Total (D)		108,164	0.76%
Net Current Assets		(23,035)	(0.16)%
Sub Total (E)		(23,035)	(0.16)%
Total(A+B+C+D+E)		14,158,162	100.00%

Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)

Industry/Security	Asset Type	Market Value (₹'000)	% To NAV
Financial and insurance activities		2,217,102	84.89%
Aditya Birla Finance Ltd	NCD	101,857	3.90%
Axis Finance Ltd.	NCD	243,847	9.34%
Bajaj Finance Ltd.	NCD	203,310	7.78%
Bharti Telecom Ltd.	NCD	51,068	1.96%
Cholamandalam Investment and Finance Company Ltd.	NCD	100,776	3.86%
HDB Financial Services Ltd.	NCD	201,008	7.70%
IDFC First Bank Ltd.	NCD	10,027	0.38%
Kotak Mahindra Prime Ltd.	NCD	199,726	7.65%
LIC Housing Finance Ltd.	NCD	99,876	3.82%
Mahindra & Mahindra Financial Services Ltd.	NCD	201,896	7.73%
NABARD	NCD	99,384	3.81%
Power Finance Corporation Ltd.	NCD	50,226	1.92%
Shriram Finance Ltd.	NCD	103,574	3.97%
Small Industries Development Bank of India	NCD	199,403	7.63%
Sundaram Finance Ltd.	NCD	149,226	5.71%
Tata Capital Financial Services Ltd.	NCD	201,898	7.73%
Sub Total (A)		2,217,102	84.89%
Other Industries (With Exposure Less Than 10%)			
Manufacture of other non-metallic mineral products		199,888	7.65%
Electricity, gas, steam and air conditioning supply		50,229	1.92%
Sub Total (B)		250,117	9.58%
Central Government Securities		9,722	0.37%
Tri Party Repo		69,457	2.66%
Sub Total (C)		79,179	3.03%
Net Current Assets		65,354	2.50%
Sub Total (D)		65,354	2.50%
Total(A+B+C+D)		2,611,752	100.00%

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Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)

Industry/Security	Asset Type	Market Value (₹'000)	% To NAV
Central Government Securities		148,382	79.45%
Tri Party Repo		47,636	25.51%
Sub Total (A)		196,018	104.95%
Net Current Assets		(9,251)	(4.95)%
Sub Total (B)		(9,251)	(4.95)%
Total(A+B)		186,767	100.00%

Mid Cap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)

Industry/Security	Asset Type	Market Value (₹'000)	% To NAV
Financial and insurance activities		3,368,367	25.14%
Aditya Birla Capital Ltd.	Equity	54,738	0.41%
AU Small Finance Bank Ltd.	Equity	182,865	1.36%
Bandhan Bank Ltd.	Equity	94,343	0.70%
Bank of Baroda Ltd.	Equity	31,002	0.23%
Bank of India Ltd.	Equity	81,134	0.61%
Cholamandalam Investment and Finance Company Ltd.	Equity	132,009	0.99%
Dalmia Bharat Ltd.	Equity	95,412	0.71%
DCB Bank Ltd.	Equity	62,407	0.47%
HDFC Mutual Fund	Equity	77,691	0.58%
IDFC First Bank Ltd.	Equity	193,311	1.44%
Indian Bank	Equity	86,510	0.65%
Indian Energy Exchange Ltd.	Equity	104,906	0.78%
Indian Railway Finance Corporation Ltd.	Equity	157,775	1.18%
Karur Vysya Bank Ltd.	Equity	252,268	1.88%
LIC Housing Finance Ltd.	Equity	88,729	0.66%
Mahindra & Mahindra Financial Services Ltd.	Equity	90,128	0.67%
Max Financial Services Ltd.	Equity	87,851	0.66%
Nippon Life India Asset Management Ltd.	Equity	78,305	0.58%
PB Fintech Ltd.	Equity	120,602	0.90%
PNB Housing Finance Ltd.	Equity	56,518	0.42%
Power Finance Corporation Ltd.	Equity	479,239	3.58%
Punjab National Bank	Equity	133,233	0.99%
Rural Electrification Corporation Ltd.	Equity	327,264	2.44%
Shriram Finance Ltd.	Equity	81,944	0.61%
Union Bank Of India Ltd.	Equity	96,214	0.72%
Yes Bank Ltd.	Equity	121,969	0.91%
Sub Total (A)		3,368,367	25.14%

Industry/Security	Asset Type	Market Value (₹'000)	% To NAV
Other Industries (With Exposure Less Than 10%)			
Manufacture of pharmaceuticals, medicinal chemical and botanical products		1,043,176	7.79%
Electricity, gas, steam and air conditioning supply		681,002	5.08%
Manufacture of computer, electronic and optical products		553,474	4.13%
Manufacture of machinery and equipment n.e.c.		546,897	4.08%
Manufacture of motor vehicles, trailers and semi-trailers		523,112	3.90%
Computer programming, consultancy and related activities		513,667	3.83%
Manufacture of basic metals		480,043	3.58%
Manufacture of electrical equipment		478,112	3.57%
Human health activities		456,008	3.40%
Manufacture of chemicals and chemical products		446,196	3.33%
Manufacture of rubber and plastics products		389,523	2.91%
Retail trade, except of motor vehicles and motorcycles		380,990	2.84%
Construction of buildings		358,932	2.68%
Manufacture of fabricated metal products, except machinery and equipment		346,132	2.58%
Accommodation		301,696	2.25%
Manufacture of other non-metallic mineral products		284,294	2.12%
Telecommunications		280,149	2.09%
Repair and installation of machinery and equipment		254,090	1.90%
Information service activities		211,458	1.58%
Warehousing and support activities for transportation		163,050	1.22%
Land transport and transport via pipelines		135,284	1.01%
Manufacture of food products		118,135	0.88%
Wholesale trade, except of motor vehicles and motorcycles		116,672	0.87%
Mining of metal ores		111,336	0.83%
Broadcasting and programming activities		107,744	0.80%
Extraction of crude petroleum and natural gas		103,332	0.77%
Manufacture of coke and refined petroleum products		84,459	0.63%
Civil engineering		72,460	0.54%
Architecture and Engineering activities; Technical Testing and Analysis		69,323	0.52%
Manufacture of other transport equipment		68,653	0.51%
Food and beverage service activities		62,566	0.47%
Travel agency, tour operator and other reservation service activities		62,278	0.46%
Manufacture of beverages		35,047	0.26%
Water transport		34,743	0.26%
Manufacture of wearing apparel		33,762	0.25%
Sub Total (B)		9,907,795	73.95%
Tri Party Repo		69,697	0.52%
Sub Total (C)		69,697	0.52%
Net Current Assets		52,002	0.39%
Sub Total (D)		52,002	0.39%
Total(A+B+C+D)		13,397,861	100.00%

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
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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		111,697	23.98%
Axis Bank Ltd.	Equity	5,576	1.20%
Bajaj Finance Ltd.	Equity	4,311	0.93%
Bajaj Finserv Ltd.	Equity	2,313	0.50%
H D F C Bank Ltd.	Equity	24,905	5.35%
HDFC Standard Life Insurance Co. Ltd.	Equity	1,012	0.22%
I C I C I Bank Ltd.	Equity	16,797	3.61%
IDFC First Bank Ltd.	NCD	40,107	8.61%
Indusind Bank Ltd.	Equity	2,156	0.46%
Kotak Mahindra Bank Ltd.	Equity	5,814	1.25%
SBI Life Insurance Co. Ltd.	Equity	1,454	0.31%
Shriram Finance Ltd.	Equity	824	0.18%
State Bank Of India Ltd.	Equity	6,428	1.38%
Sub Total (A)		111,697	23.98%
Other Industries (With Exposure Less Than 10%)			
Computer programming, consultancy and related activities		28,137	6.04%
Manufacture of coke and refined petroleum products		23,221	4.98%
Manufacture of motor vehicles, trailers and semi-trailers		12,060	2.59%
Civil engineering		11,130	2.39%
Manufacture of tobacco products		9,265	1.99%
Manufacture of chemicals and chemical products		8,281	1.78%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		7,900	1.70%
Electricity, gas, steam and air conditioning supply		6,977	1.50%
Telecommunications		6,712	1.44%
Manufacture of other transport equipment		5,083	1.09%
Manufacture of basic metals		4,999	1.07%
Other manufacturing		3,802	0.82%
Warehousing and support activities for transportation		2,449	0.53%
Manufacture of food products		2,431	0.52%
Extraction of crude petroleum and natural gas		2,374	0.51%
Manufacture of beverages		2,279	0.49%
Manufacture of other non-metallic mineral products		2,008	0.43%
Mining of coal and lignite		1,836	0.39%
Human health activities		1,023	0.22%
Sub Total (B)		141,967	30.48%
Central Government Securities		104,569	22.45%
State Government Securities		99,128	21.28%
Tri Party Repo		2,964	0.64%
Sub Total (C)		206,661	44.36%
Net Current Assets		5,508	1.18%
Sub Total (D)		5,508	1.18%
Total(A+B+C+D)		465,833	100.00%

Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)

Industry/Security	Asset Type	Market Value (₹'000)	% To NAV
Financial and insurance activities		24,004	31.24%
Axis Bank Ltd.	Equity	2,517	3.28%
Bajaj Finance Ltd.	Equity	1,724	2.24%
Bajaj Finserv Ltd.	Equity	801	1.04%
H D F C Bank Ltd.	Equity	5,472	7.12%
HDFC Standard Life Insurance Co. Ltd.	Equity	418	0.54%
I C I C I Bank Ltd.	Equity	6,537	8.51%
Indusind Bank Ltd.	Equity	885	1.15%
Kotak Mahindra Bank Ltd.	Equity	2,353	3.06%
SBI Life Insurance Co. Ltd.	Equity	609	0.79%
Shriram Finance Ltd.	Equity	212	0.28%
State Bank Of India Ltd.	Equity	2,476	3.22%
Sub Total (A)		24,004	31.24%
Computer programming, consultancy and related activities			
H C L Technologies Ltd.	Equity	1,303	1.70%
Infosys Ltd.	Equity	4,364	5.68%
Tata Consultancy Services Ltd.	Equity	3,109	4.05%
Tech Mahindra Ltd.	Equity	689	0.90%
Wipro Ltd.	Equity	632	0.82%
Sub Total (B)		10,097	13.14%
Other Industries (With Exposure Less Than 10%)			
Manufacture of coke and refined petroleum products		6,415	8.35%
Manufacture of motor vehicles, trailers and semi-trailers		4,498	5.85%
Manufacture of chemicals and chemical products		3,725	4.85%
Civil engineering		3,715	4.84%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		3,357	4.37%
Manufacture of tobacco products		3,202	4.17%
Telecommunications		2,700	3.51%
Manufacture of basic metals		2,563	3.34%
Electricity, gas, steam and air conditioning supply		2,561	3.33%
Manufacture of other transport equipment		1,989	2.59%
Other manufacturing		1,414	1.84%
Manufacture of food products		1,108	1.44%
Manufacture of other non-metallic mineral products		1,024	1.33%
Extraction of crude petroleum and natural gas		937	1.22%
Warehousing and support activities for transportation		911	1.19%
Wholesale trade, except of motor vehicles and motorcycles		879	1.14%
Manufacture of beverages		852	1.11%
Mining of coal and lignite		815	1.06%
Human health activities		572	0.74%
Sub Total (C)		43,237	56.28%
Tri Party Repo		455	0.59%
Sub Total (D)		455	0.59%
Net Current Assets		(960)	(1.25)%
Sub Total (E)		(960)	(1.25)%
Total(A+B+C+D+E)		76,833	100.00%

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Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPEN135)

Industry/Security	Asset Type	Market Value (₹'000)	% To NAV
Financial and insurance activities		86,429	32.26%
AU Small Finance Bank Ltd.	Equity	645	0.24%
Axis Bank Ltd.	Equity	7,441	2.78%
Axis Mutual Fund	Equity ETF	361	0.13%
Bajaj Finance Ltd.	Equity	4,427	1.65%
Bajaj Finserv Ltd.	Equity	1,997	0.75%
Bank of Baroda Ltd.	Equity	1,234	0.46%
H D F C Bank Ltd.	Equity	18,152	6.78%
HDFC Mutual Fund	Equity ETF	594	0.22%
HDFC Standard Life Insurance Co. Ltd.	Equity	1,670	0.62%
I C I C I Bank Ltd.	Equity	20,459	7.64%
ICICI Mutual Fund	Equity ETF	286	0.11%
IIFL Finance Ltd.	Equity	236	0.09%
Indian Energy Exchange Ltd.	Equity	628	0.23%
Indusind Bank Ltd.	Equity	3,552	1.33%
Karur Vysya Bank Ltd.	Equity	697	0.26%
Kotak Mahindra Bank Ltd.	Equity	8,026	3.00%
Kotak Mahindra Mutual Fund	Equity ETF	355	0.13%
Nippon India Mutual Fund	Equity ETF	1,209	0.45%
Power Finance Corporation Ltd.	Equity	1,963	0.73%
SBI Life Insurance Co. Ltd.	Equity	1,820	0.68%
SBI Mutual Fund	Equity ETF	1,390	0.52%
State Bank Of India Ltd.	Equity	8,571	3.20%
UTI Mutual Fund	Equity ETF	716	0.27%
Sub Total (A)		86,429	32.26%
Computer programming, consultancy and related activities			
C.E. Info Systems Ltd.	Equity	598	0.22%
H C L Technologies Ltd.	Equity	4,476	1.67%
Happiest Minds Technologies Ltd.	Equity	534	0.20%
Infosys Ltd.	Equity	14,402	5.38%
Tata Consultancy Services Ltd.	Equity	9,326	3.48%
Tech Mahindra Ltd.	Equity	2,097	0.78%
Wipro Ltd.	Equity	889	0.33%
Sub Total (B)		32,322	12.07%
Other Industries (With Exposure Less Than 10%)			
Manufacture of coke and refined petroleum products		21,271	7.94%
Civil engineering		12,974	4.84%
Manufacture of chemicals and chemical products		12,705	4.74%
Manufacture of motor vehicles, trailers and semi-trailers		12,312	4.60%
Manufacture of tobacco products		10,294	3.84%

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Industry/Security	Asset Type	Market Value (₹'000)	% To NAV
Manufacture of pharmaceuticals, medicinal chemical and botanical products		10,172	3.80%
Telecommunications		9,757	3.64%
Electricity, gas, steam and air conditioning supply		8,545	3.19%
Manufacture of basic metals		8,044	3.00%
Warehousing and support activities for transportation		4,773	1.78%
Manufacture of other transport equipment		4,713	1.76%
Manufacture of other non-metallic mineral products		3,706	1.38%
Other manufacturing		3,638	1.36%
Wholesale trade, except of motor vehicles and motorcycles		3,595	1.34%
Manufacture of fabricated metal products, except machinery and equipment		3,396	1.27%
Extraction of crude petroleum and natural gas		2,442	0.91%
Manufacture of food products		2,320	0.87%
Manufacture of computer, electronic and optical products		2,057	0.77%
Mining of coal and lignite		1,777	0.66%
Manufacture of beverages		1,738	0.65%
Manufacture of machinery and equipment n.e.c.		1,384	0.52%
Human health activities		1,011	0.38%
Manufacture of electrical equipment		725	0.27%
Architecture and Engineering activities; Technical Testing and Analysis		680	0.25%
Information service activities		582	0.22%
Land transport and transport via pipelines		327	0.12%
Sub Total (C)		144,938	54.11%
Tri Party Repo		5,929	2.21%
Sub Total (D)		5,929	2.21%
Net Current Assets		(1,741)	(0.65)%
Sub Total (E)		(1,741)	(0.65)%
Total (A+B+C+D+E)		267,877	100.00%

Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEPEN135)

Industry/Security	Asset Type	Market Value (₹'000)	% To NAV
Central Government Securities		48,708	82.37%
Tri Party Repo		9,418	15.93%
Sub Total (A)		58,126	98.30%
Net Current Assets		1,006	1.70%
Sub Total (B)		1,006	1.70%
Total(A+B)		59,132	100.00%

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Pure Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)

Industry/Security	Asset Type	Market Value (₹'000)	% To NAV
Computer programming, consultancy and related activities		516,152	10.60%
Coforge Ltd.	Equity	32,195	0.66%
H C L Technologies Ltd.	Equity	135,487	2.78%
Infosys Ltd.	Equity	144,613	2.97%
Kpit Technologies Ltd.	Equity	23,188	0.48%
Tata Consultancy Services Ltd.	Equity	82,189	1.69%
Tech Mahindra Ltd.	Equity	98,480	2.02%
Sub Total (A)		516,152	10.60%
Other Industries (With Exposure Less Than 10%)			
Manufacture of pharmaceuticals, medicinal chemical and botanical products		455,283	9.35%
Manufacture of basic metals		360,848	7.41%
Manufacture of chemicals and chemical products		352,777	7.25%
Manufacture of other non-metallic mineral products		310,158	6.37%
Financial and insurance activities		253,642	5.21%
Telecommunications		214,887	4.41%
Manufacture of motor vehicles, trailers and semi-trailers		203,059	4.17%
Electricity, gas, steam and air conditioning supply		198,565	4.08%
Extraction of crude petroleum and natural gas		143,198	2.94%
Wholesale trade, except of motor vehicles and motorcycles		143,099	2.94%
Manufacture of machinery and equipment n.e.c.		141,551	2.91%
Civil engineering		126,569	2.60%
Manufacture of food products		126,531	2.60%
Mining of coal and lignite		121,443	2.49%
Construction of buildings		120,724	2.48%
Human health activities		104,876	2.15%
Manufacture of other transport equipment		99,874	2.05%
Repair and installation of machinery and equipment		97,704	2.01%
Manufacture of computer, electronic and optical products		96,135	1.97%
Warehousing and support activities for transportation		86,068	1.77%
Manufacture of fabricated metal products, except machinery and equipment		84,681	1.74%
Information service activities		82,704	1.70%
Manufacture of rubber and plastics products		80,158	1.65%
Other manufacturing		75,067	1.54%
Architecture and Engineering activities; Technical Testing and Analysis		51,060	1.05%
Retail trade, except of motor vehicles and motorcycles		49,866	1.02%
Land transport and transport via pipelines		45,531	0.94%
Manufacture of coke and refined petroleum products		44,390	0.91%
Manufacture of beverages		38,863	0.80%
Sub Total (B)		4,309,311	88.53%
Tri Party Repo		22,741	0.47%
Sub Total (C)		22,741	0.47%
Net Current Assets		19,544	0.40%
Sub Total (D)		19,544	0.40%
Total(A+B+C+D)		4,867,748	100.00%

Group Debt Fund (GROUP LIFE) - (SFIN:ULGF00216/01/17GDEBT135)

Industry/Security	Asset Type	Market Value (₹'000)	% To NAV
Central Government Securities		143,971	58.40%
Tri Party Repo		99,636	40.42%
Sub Total (A)		243,607	98.82%
Net Current Assets		2,903	1.18%
Sub Total (B)		2,903	1.18%
Total(A+B)		246,510	100.00%

Group Equity Fund (GROUP LIFE) - (SFIN:ULGF00116/01/17GEQF135)

Industry/Security	Asset Type	Market Value (₹'000)	% To NAV
Financial and insurance activities		26,794	28.44%
AU Small Finance Bank Ltd.	Equity	219	0.23%
Axis Bank Ltd.	Equity	2,539	2.69%
Axis Mutual Fund	Equity ETF	113	0.12%
Bajaj Finance Ltd.	Equity	978	1.04%
Bajaj Finserv Ltd.	Equity	661	0.70%
Bank of Baroda Ltd.	Equity	206	0.22%
Cholamandalam Investment and Finance Company Ltd.	Equity	163	0.17%
H D F C Bank Ltd.	Equity	5,289	5.61%
HDFC Mutual Fund	Equity ETF	187	0.20%
HDFC Standard Life Insurance Co. Ltd.	Equity	544	0.58%
I C I C I Bank Ltd.	Equity	6,445	6.84%
ICICI Mutual Fund	Equity ETF	223	0.24%
IIFL Finance Ltd.	Equity	82	0.09%
Indusind Bank Ltd.	Equity	1,429	1.52%
Karur Vysya Bank Ltd.	Equity	337	0.36%
Kotak Mahindra Bank Ltd.	Equity	2,607	2.77%
Kotak Mahindra Mutual Fund	Equity ETF	111	0.12%
Nippon India Mutual Fund	Equity ETF	313	0.33%
Power Finance Corporation Ltd.	Equity	443	0.47%
SBI Life Insurance Co. Ltd.	Equity	353	0.37%
SBI Mutual Fund	Equity ETF	362	0.38%
State Bank Of India Ltd.	Equity	2,967	3.15%
UTI Mutual Fund	Equity ETF	223	0.24%
Sub Total (A)		26,794	28.44%
Other Industries (With Exposure Less Than 10%)			
Computer programming, consultancy and related activities		8,452	8.97%
Manufacture of coke and refined petroleum products		6,201	6.58%
Manufacture of motor vehicles, trailers and semi-trailers		4,512	4.79%
Manufacture of chemicals and chemical products		4,034	4.28%
Electricity, gas, steam and air conditioning supply		4,005	4.25%
Civil engineering		3,956	4.20%
Telecommunications		3,923	4.16%

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Industry/Security	Asset Type	Market Value (₹'000)	% To NAV
Manufacture of tobacco products		3,341	3.55%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		2,899	3.08%
Manufacture of basic metals		2,857	3.03%
Manufacture of other transport equipment		1,947	2.07%
Warehousing and support activities for transportation		1,862	1.98%
Manufacture of other non-metallic mineral products		1,290	1.37%
Wholesale trade, except of motor vehicles and motorcycles		1,276	1.35%
Other manufacturing		1,239	1.31%
Manufacture of fabricated metal products, except machinery and equipment		1,034	1.10%
Manufacture of food products		810	0.86%
Manufacture of computer, electronic and optical products		788	0.84%
Mining of coal and lignite		749	0.79%
Extraction of crude petroleum and natural gas		748	0.79%
Manufacture of beverages		740	0.79%
Manufacture of machinery and equipment n.e.c.		484	0.51%
Information service activities		324	0.34%
Manufacture of electrical equipment		254	0.27%
Architecture and Engineering activities; Technical Testing and Analysis		219	0.23%
Broadcasting and programming activities		215	0.23%
Human health activities		184	0.20%
Sub Total (B)		58,343	61.92%
Tri Party Repo		9,213	9.78%
Sub Total (C)		9,213	9.78%
Net Current Assets		(124)	(0.13)%
Sub Total (D)		(124)	(0.13)%
Total(A+B+C+D)		94,226	100.00%

Multicap Fund - Individual Life (SFIN: ULIF080061223MULTICAP135)

Industry/Security	Asset Type	Market Value (₹'000)	% To NAV
Financial and insurance activities		154,934	12.00%
Aditya Birla Capital Ltd.	Equity	5,321	0.41%
Bajaj Finance Ltd.	Equity	24,199	1.87%
Dalmia Bharat Ltd.	Equity	5,174	0.40%
IIFL Finance Ltd.	Equity	11,277	0.87%
Karur Vysya Bank Ltd.	Equity	9,326	0.72%
L & T Finance Holdings Ltd.	Equity	6,126	0.47%
LIC Insurance Corporation Of India	Equity	23,704	1.84%
Mahindra & Mahindra Financial Services Ltd.	Equity	5,284	0.41%
Muthoot Finance Ltd.	Equity	2,693	0.21%
PB Fintech Ltd.	Equity	5,556	0.43%
Power Finance Corporation Ltd.	Equity	11,767	0.91%

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Industry/Security	Asset Type	Market Value (₹'000)	% To NAV
Rural Electrification Corporation Ltd.	Equity	10,029	0.78%
SBI Cards And Payment Services Ltd.	Equity	5,373	0.42%
State Bank Of India Ltd.	Equity	23,886	1.85%
UTI Asset Management Company Ltd.	Equity	5,219	0.40%
Sub Total (A)		154,934	12.00%
Other Industries (With Exposure Less Than 10%)			
Computer programming, consultancy and related activities		107,466	8.32%
Manufacture of coke and refined petroleum products		104,262	8.08%
Wholesale trade, except of motor vehicles and motorcycles		64,551	5.00%
Warehousing and support activities for transportation		56,723	4.39%
Manufacture of basic metals		51,469	3.99%
Telecommunications		46,780	3.62%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		43,357	3.36%
Manufacture of other non-metallic mineral products		38,785	3.00%
Electricity, gas, steam and air conditioning supply		35,020	2.71%
Civil engineering		29,786	2.31%
Manufacture of chemicals and chemical products		27,172	2.10%
Manufacture of tobacco products		23,522	1.82%
Manufacture of motor vehicles, trailers and semi-trailers		23,331	1.81%
Information service activities		20,693	1.60%
Retail trade, except of motor vehicles and motorcycles		17,024	1.32%
Manufacture of computer, electronic and optical products		16,898	1.31%
Manufacture of electrical equipment		15,541	1.20%
Manufacture of food products		15,280	1.18%
Land transport and transport via pipelines		12,770	0.99%
Construction of buildings		11,858	0.92%
Manufacture of beverages		11,719	0.91%
Manufacture of rubber and plastics products		11,303	0.88%
Manufacture of fabricated metal products, except machinery and equipment		10,992	0.85%
Repair and installation of machinery and equipment		10,227	0.79%
Architecture and Engineering activities; Technical Testing and Analysis		9,759	0.76%
Travel agency, tour operator and other reservation service activities		6,478	0.50%
Air transport		5,894	0.46%
Food and beverage service activities		5,801	0.45%
Human health activities		5,709	0.44%
Water transport		5,544	0.43%
Manufacture of other transport equipment		5,398	0.42%
Manufacture of machinery and equipment n.e.c.		5,287	0.41%
Sub Total (B)		856,399	66.34%
Tri Party Repo		191,904	14.87%
Sub Total (C)		191,904	14.87%
Net Current Assets		87,703	6.79%
Sub Total (D)		87,703	6.79%
Total (A+B+C+D)		1,290,940	100.00%

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Industry wise disclosure of investments (with exposure of 10% and above) for the year ended March 31, 2023

Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)

Industry/Security	Asset Type	Market Value (₹'000)	% To NAV
Financial and insurance activities		641,002	39.27%
I C I C I Bank Ltd.	Equity	111,128	6.81%
NABARD	NCD	98,140	6.01%
H D F C Bank Ltd.	Equity	90,309	5.53%
Housing Development Finance Corporation Ltd.	Equity	64,868	3.97%
LIC Housing Finance Ltd.	NCD	51,110	3.13%
Kotak Mahindra Bank Ltd.	Equity	47,903	2.93%
State Bank Of India Ltd.	Equity	40,351	2.47%
Axis Bank Ltd.	Equity	37,693	2.31%
Bajaj Finance Ltd.	Equity	25,382	1.55%
ICICI Mutual Fund	Equity ETF	13,135	0.80%
Bajaj Finserv Ltd.	Equity	12,783	0.78%
Indusind Bank Ltd.	Equity	12,218	0.75%
Kotak Mahindra Mutual Fund	Equity ETF	12,157	0.74%
SBI Life Insurance Co. Ltd.	Equity	8,921	0.55%
SBI Mutual Fund	Equity ETF	8,058	0.49%
HDFC Standard Life Insurance Co. Ltd.	Equity	6,846	0.42%
Sub Total (A)		641,002	39.27%
Other Industries (With Exposure Less Than 10%)			
Computer programming, consultancy and related activities		134,495	8.24%
Manufacture of coke and refined petroleum products		105,789	6.48%
Manufacture of chemicals and chemical products		79,644	4.88%
Manufacture of tobacco products		68,400	4.19%
Manufacture of motor vehicles, trailers and semi-trailers		52,786	3.23%
Civil engineering		48,556	2.97%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		39,267	2.41%
Telecommunications		30,379	1.86%
Electricity, gas, steam and air conditioning supply		29,586	1.81%
Manufacture of basic metals		27,275	1.67%
Manufacture of other transport equipment		22,897	1.40%
Other manufacturing		20,720	1.27%
Manufacture of other non-metallic mineral products		16,998	1.04%
Manufacture of food products		14,716	0.90%
Manufacture of beverages		12,276	0.75%
Extraction of crude petroleum and natural gas		8,948	0.55%
Warehousing and support activities for transportation		8,558	0.52%
Mining of coal and lignite		5,845	0.36%
Human health activities		4,708	0.29%
Sub Total (B)		731,843	44.83%
Tri Party Repo		255,714	15.67%
Sub Total (C)		255,714	15.67%
Net Current Assets		3,767	0.23%
Sub Total (D)		3,767	0.23%
Total (A+B+C+D)		1,632,326	100.00%

Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)

Industry/Security	Asset Type	Market Value (₹'000)	% To NAV
Financial and insurance activities		2,774,730	55.38%
LIC Housing Finance Ltd.	NCD	369,620	7.38%
NABARD	NCD	309,362	6.17%
Mahindra & Mahindra Financial Services Ltd.	NCD	304,887	6.09%
Axis Finance Ltd.	NCD	296,074	5.91%
Housing & Urban Development Corporation	NCD	258,137	5.15%
Indian Railway Finance Corporation Ltd.	NCD	257,537	5.14%
HDB Financial Services Ltd.	NCD	212,485	4.24%
Cholamandalam Investment and Finance Company Ltd.	NCD	206,975	4.13%
Rural Electrification Corporation Ltd.	NCD	151,444	3.02%
Housing Development Finance Corporation Ltd.	NCD	106,277	2.12%
Shriram Transport Finance Co. Ltd.	NCD	104,237	2.08%
IDFC First Bank Ltd.	NCD	100,866	2.01%
Sundaram Finance Ltd.	NCD	96,829	1.93%
Sub Total (A)		2,774,730	55.38%
Other Industries (With Exposure Less Than 10%)			
Manufacture of coke and refined petroleum products		372,334	7.43%
Sub Total (B)		372,334	7.43%
Central Government Securities		1,361,884	27.18%
State Government Securities		305,157	6.09%
Tri Party Repo		209,707	4.19%
Sub Total (C)		1,876,748	37.46%
Net Current Assets		(13,531)	(0.27%)
Sub Total (D)		(13,531)	(0.27%)
Total (A+B+C+D)		5,010,280	100.00%

Bond Fund 02 - Individual Life (SFIN:ULIF07731/10/17BOND2135)

Industry/Security	Asset Type	Market Value (₹'000)	% To NAV
Financial and insurance activities		851,816	43.63%
HDB Financial Services Ltd.	NCD	154,963	7.94%
Mahindra & Mahindra Financial Services Ltd.	NCD	152,325	7.80%
Kotak Mahindra Prime Ltd.	NCD	146,887	7.52%
NABARD	NCD	100,461	5.15%
State Bank of India	Certificate of Deposit	96,774	4.96%
Bajaj Finance Ltd.	NCD	51,662	2.65%
Cholamandalam Investment and Finance Company Ltd.	NCD	50,705	2.60%
Sundaram Finance Ltd.	NCD	49,696	2.55%
Axis Finance Ltd.	NCD	48,343	2.48%
Sub Total (A)		851,816	43.63%

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Industry/Security	Asset Type	Market Value (₹'000)	% To NAV
Central Government Securities		835,535	42.80%
Tri Party Repo		347,997	17.82%
Sub Total (B)		1,183,532	60.62%
Net Current Assets		(83,017)	(4.25%)
Sub Total (C)		(83,017)	(4.25%)
Total (A+B+C)		1,952,331	100.00%

Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)

Industry/Security	Asset Type	Market Value (₹'000)	% To NAV
Other Industries (With Exposure Less Than 10%)			
Financial and insurance activities		16,512	3.34%
Computer programming, consultancy and related activities		6,426	1.30%
Manufacture of coke and refined petroleum products		4,334	0.88%
Manufacture of chemicals and chemical products		2,325	0.47%
Manufacture of tobacco products		2,001	0.40%
Manufacture of motor vehicles, trailers and semi-trailers		1,708	0.35%
Civil engineering		1,543	0.31%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		1,258	0.25%
Telecommunications		987	0.20%
Electricity, gas, steam and air conditioning supply		942	0.19%
Manufacture of basic metals		858	0.17%
Manufacture of other transport equipment		699	0.14%
Other manufacturing		609	0.12%
Manufacture of other non-metallic mineral products		556	0.11%
Manufacture of food products		462	0.09%
Manufacture of beverages		394	0.08%
Extraction of crude petroleum and natural gas		323	0.07%
Warehousing and support activities for transportation		278	0.06%
Mining of coal and lignite		215	0.04%
Human health activities		160	0.03%
Sub Total (A)		42,590	8.61%
Central Government Securities		411,901	83.24%
State Government Securities		30,378	6.14%
Tri Party Repo		48	0.01%
Sub Total (B)		442,327	89.39%
Net Current Assets		9,898	2.00%
Sub Total (C)		9,898	2.00%
Total (A+B+C)		494,815	100.00%

Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)

Industry/Security	Asset Type	Market Value (₹'000)	% To NAV
Central Government Securities		1,976,009	103.57%
Tri Party Repo		27,390	1.44%
Sub Total (A)		2,003,399	105.01%
Net Current Assets		(95,503)	(5.01%)
Sub Total (B)		(95,503)	(5.01%)
Total (A+B)		1,907,896	100.00%

Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)

Industry/Security	Asset Type	Market Value (₹'000)	% To NAV
Financial and insurance activities		4,419,162	38.18%
H D F C Bank Ltd.	Equity	984,037	8.50%
I C I C I Bank Ltd.	Equity	920,798	7.95%
Housing Development Finance Corporation Ltd.	Equity	541,817	4.68%
Axis Bank Ltd.	Equity	424,921	3.67%
State Bank Of India Ltd.	Equity	364,914	3.15%
Kotak Mahindra Bank Ltd.	Equity	264,317	2.28%
Bajaj Finance Ltd.	Equity	211,033	1.82%
Indusind Bank Ltd.	Equity	106,777	0.92%
Bajaj Finserv Ltd.	Equity	74,711	0.65%
SBI Life Insurance Co. Ltd.	Equity	58,529	0.51%
SBI Mutual Fund	Equity ETF	56,732	0.49%
HDFC Standard Life Insurance Co. Ltd.	Equity	55,663	0.48%
Mirae Asset Mutual Fund	Equity ETF	54,280	0.47%
Power Finance Corporation Ltd.	Equity	52,107	0.45%
Dalmia Bharat Ltd.	Equity	50,562	0.44%
IDFC First Bank Ltd.	Equity	41,849	0.36%
Nippon India Mutual Fund	Equity ETF	39,011	0.34%
Karur Vysya Bank Ltd.	Equity	32,087	0.28%
Cholamandalam Investment and Finance Company Ltd.	Equity	28,244	0.24%
AU Small Finance Bank Ltd.	Equity	27,425	0.24%
Axis Mutual Fund	Equity ETF	16,555	0.14%
ICICI Mutual Fund	Equity ETF	12,793	0.11%
Computer programming, consultancy and related activities		1,506,315	13.01%
Infosys Ltd.	Equity	788,057	6.81%
Tata Consultancy Services Ltd.	Equity	365,203	3.15%
H C L Technologies Ltd.	Equity	212,325	1.83%
Tech Mahindra Ltd.	Equity	93,819	0.81%
Larsen & Toubro Infotech Ltd	Equity	46,911	0.41%
Sub Total (A)		5,925,477	51.19%

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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		1,133,569	9.79%
Manufacture of tobacco products		553,276	4.78%
Manufacture of chemicals and chemical products		528,893	4.57%
Manufacture of motor vehicles, trailers and semi-trailers		477,062	4.12%
Civil engineering		398,693	3.44%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		359,300	3.10%
Electricity, gas, steam and air conditioning supply		313,785	2.71%
Telecommunications		287,406	2.48%
Manufacture of basic metals		278,553	2.41%
Manufacture of other transport equipment		172,812	1.49%
Manufacture of other non-metallic mineral products		169,478	1.46%
Extraction of crude petroleum and natural gas		114,888	0.99%
Other manufacturing		114,576	0.99%
Manufacture of food products		103,462	0.89%
Warehousing and support activities for transportation		88,993	0.77%
Human health activities		81,623	0.71%
Manufacture of fabricated metal products, except machinery and equipment		79,742	0.69%
Mining of coal and lignite		73,092	0.63%
Manufacture of computer, electronic and optical products		46,589	0.40%
Wholesale trade, except of motor vehicles and motorcycles		39,142	0.34%
Manufacture of beverages		32,020	0.28%
Manufacture of machinery and equipment n.e.c.		28,717	0.25%
Sub Total (B)		5,475,671	47.30%
Tri Party Repo		148,926	1.29%
Sub Total (C)		148,926	1.29%
Net Current Assets		25,649	0.22%
Sub Total (D)		25,649	0.22%
Total (A+B+C+D)		11,575,723	100.00%

Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)

Industry/Security	Asset Type	Market Value (₹'000)	% To NAV
Financial and insurance activities		2,255,099	66.89%
Bajaj Finance Ltd.	NCD	303,628	9.01%
HDB Financial Services Ltd.	NCD	301,538	8.94%
Sundaram Finance Ltd.	NCD	296,477	8.79%
Axis Finance Ltd.	NCD	291,773	8.65%
Mahindra & Mahindra Financial Services Ltd.	NCD	254,112	7.54%
LIC Housing Finance Ltd.	NCD	251,453	7.46%

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
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Industry/Security	Asset Type	Market Value (₹'000)	% To NAV
L & T Finance Ltd.	NCD	150,418	4.46%
State Bank Of India	Certificate of Deposit	145,162	4.31%
Cholamandalam Investment and Finance Company Ltd.	NCD	101,411	3.01%
Kotak Mahindra Prime Ltd.	NCD	97,925	2.90%
Power Finance Corporation Ltd.	NCD	51,066	1.51%
IDFC First Bank Ltd.	NCD	10,136	0.30%
Sub Total (A)		2,255,099	66.89%
Other Industries (With Exposure Less Than 10%)			
Electricity, gas, steam and air conditioning supply		305,282	9.05%
Manufacture of other non-metallic mineral products		299,742	8.89%
Civil engineering		99,939	2.96%
Sub Total (B)		704,963	20.91%
Central Government Securities		25,548	0.76%
Tri Party Repo		350,549	10.40%
Sub Total (C)		376,097	11.16%
Net Current Assets		35,333	1.05%
Sub Total (D)		35,333	1.05%
Total (A+B+C+D)		3,371,491	100.00%

Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)

Industry/Security	Asset Type	Market Value (₹'000)	% To NAV
Central Government Securities		191,220	75.34%
Tri Party Repo		75,248	29.65%
Sub Total (A)		266,468	104.99%
Net Current Assets		(12,663)	(4.99%)
Sub Total (B)		(12,663)	(4.99%)
Total (A+B)		253,805	100.00%

Mid Cap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)

Industry/Security	Asset Type	Market Value (₹'000)	% To NAV
Financial and insurance activities		2,023,333	24.46%
Karur Vysya Bank Ltd.	Equity	201,318	2.43%
Power Finance Corporation Ltd.	Equity	183,407	2.22%
AU Small Finance Bank Ltd.	Equity	161,955	1.96%
IDFC First Bank Ltd.	Equity	160,499	1.94%
Dalmia Bharat Ltd.	Equity	138,224	1.67%
Canara Bank Ltd.	Equity	136,815	1.65%
Cholamandalam Investment and Finance Company Ltd.	Equity	133,509	1.61%
Punjab National Bank	Equity	129,717	1.57%
Bandhan Bank Ltd.	Equity	104,584	1.26%

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Industry/Security	Asset Type	Market Value (₹'000)	% To NAV
Indian Energy Exchange Ltd.	Equity	99,909	1.21%
Mahindra & Mahindra Financial Services Ltd.	Equity	88,141	1.07%
Shriram Transport Finance Co. Ltd.	Equity	87,623	1.06%
Max Financial Services Ltd.	Equity	65,069	0.79%
PNB Housing Finance Ltd.	Equity	62,415	0.75%
Aditya Birla Capital Ltd.	Equity	56,418	0.68%
LIC Housing Finance Ltd.	Equity	47,745	0.58%
Indian Bank	Equity	47,940	0.58%
Rural Electrification Corporation Ltd.	Equity	41,141	0.50%
City Union Bank Ltd	Equity	36,257	0.44%
Bank of Baroda Ltd.	Equity	20,836	0.25%
HDFC Mutual Fund	Equity	19,811	0.24%
Sub Total (A)		2,023,333	24.46%
Other Industries (With Exposure Less Than 10%)			
Manufacture of pharmaceuticals, medicinal chemical and botanical products		582,208	7.04%
Computer programming, consultancy and related activities		476,737	5.76%
Manufacture of chemicals and chemical products		395,155	4.78%
Manufacture of motor vehicles, trailers and semi-trailers		389,615	4.71%
Manufacture of basic metals		376,354	4.55%
Human health activities		315,902	3.82%
Manufacture of rubber and plastics products		287,032	3.47%
Manufacture of machinery and equipment n.e.c.		284,764	3.44%
Manufacture of computer, electronic and optical products		249,248	3.01%
Manufacture of electrical equipment		246,141	2.98%
Retail trade, except of motor vehicles and motorcycles		216,340	2.61%
Manufacture of beverages		178,852	2.16%
Manufacture of other transport equipment		175,203	2.12%
Warehousing and support activities for transportation		174,853	2.11%
Manufacture of fabricated metal products, except machinery and equipment		171,374	2.07%
Accommodation		168,100	2.03%
Electricity, gas, steam and air conditioning supply		158,858	1.92%
Land transport and transport via pipelines		156,163	1.89%
Repair and installation of machinery and equipment		129,167	1.56%
Information service activities		125,776	1.52%
Manufacture of coke and refined petroleum products		118,087	1.43%
Broadcasting and programming activities		102,994	1.24%
Construction of buildings		90,181	1.09%
Manufacture of food products		83,178	1.01%
Telecommunications		81,533	0.99%
Extraction of crude petroleum and natural gas		77,342	0.93%

Industry/Security	Asset Type	Market Value (₹'000)	% To NAV
Manufacture of other non-metallic mineral products		58,087	0.70%
Other manufacturing		56,247	0.68%
Architecture and Engineering activities; Technical Testing and Analysis		56,202	0.68%
Manufacture of wearing apparel		52,420	0.63%
Food and beverage service activities		29,683	0.36%
Sub Total (B)		6,063,796	73.29%
Tri Party Repo		143,527	1.73%
Sub Total (C)		143,527	1.73%
Net Current Assets		42,512	0.51%
Sub Total (D)		42,512	0.51%
Total (A+B+C+D)		8,273,169	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		109,253	22.34%
IDFC First Bank Ltd.	NCD	40,542	8.29%
H D F C Bank Ltd.	Equity	16,978	3.47%
I C I C I Bank Ltd.	Equity	13,648	2.79%
Housing Development Finance Corporation Ltd.	Equity	10,738	2.20%
Kotak Mahindra Bank Ltd.	Equity	5,713	1.17%
State Bank Of India Ltd.	Equity	4,956	1.01%
Axis Bank Ltd.	Equity	4,629	0.95%
Bajaj Finance Ltd.	Equity	3,387	0.69%
Kotak Mahindra Mutual Fund	Equity ETF	1,922	0.39%
Bajaj Finserv Ltd.	Equity	1,805	0.37%
Indusind Bank Ltd.	Equity	1,502	0.31%
ICICI Mutual Fund	Equity ETF	1,158	0.24%
SBI Life Insurance Co. Ltd.	Equity	1,080	0.22%
HDFC Standard Life Insurance Co. Ltd.	Equity	808	0.17%
SBI Mutual Fund	Equity ETF	387	0.08%
Sub Total (A)		109,253	22.34%
Other Industries (With Exposure Less Than 10%)			
Computer programming, consultancy and related activities		26,975	5.52%
Manufacture of coke and refined petroleum products		18,189	3.72%
Manufacture of chemicals and chemical products		9,807	2.01%
Manufacture of tobacco products		8,400	1.72%
Manufacture of motor vehicles, trailers and semi-trailers		7,225	1.48%
Civil engineering		6,480	1.33%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		5,303	1.08%

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Industry/Security	Asset Type	Market Value (₹'000)	% To NAV
Telecommunications		4,143	0.85%
Electricity, gas, steam and air conditioning supply		3,953	0.81%
Manufacture of basic metals		3,701	0.76%
Manufacture of other transport equipment		2,973	0.61%
Other manufacturing		2,548	0.52%
Manufacture of other non-metallic mineral products		2,326	0.48%
Manufacture of food products		1,926	0.39%
Manufacture of beverages		1,734	0.35%
Extraction of crude petroleum and natural gas		1,355	0.28%
Warehousing and support activities for transportation		1,168	0.24%
Mining of coal and lignite		915	0.19%
Human health activities		703	0.14%
Sub Total (B)		109,824	22.46%
Central Government Securities		144,226	29.49%
State Government Securities		98,836	20.21%
Tri Party Repo		19,913	4.07%
Sub Total (C)		262,975	53.78%
Net Current Assets		6,955	1.42%
Sub Total (D)		6,955	1.42%
Total (A+B+C+D)		489,007	100.00%

Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)

Industry/Security	Asset Type	Market Value (₹'000)	% To NAV
Financial and insurance activities		31,514	36.99%
I C I C I Bank Ltd.	Equity	7,300	8.57%
H D F C Bank Ltd.	Equity	6,902	8.10%
Housing Development Finance Corporation Ltd.	Equity	4,579	5.38%
Kotak Mahindra Bank Ltd.	Equity	3,036	3.56%
Axis Bank Ltd.	Equity	2,793	3.28%
State Bank Of India Ltd.	Equity	2,423	2.84%
Bajaj Finance Ltd.	Equity	1,691	1.99%
Indusind Bank Ltd.	Equity	844	0.99%
Bajaj Finserv Ltd.	Equity	836	0.98%
SBI Life Insurance Co. Ltd.	Equity	598	0.70%
HDFC Standard Life Insurance Co. Ltd.	Equity	512	0.60%
Computer programming, consultancy and related activities		11,402	13.38%
Infosys Ltd.	Equity	5,373	6.31%
Tata Consultancy Services Ltd.	Equity	3,578	4.20%
H C L Technologies Ltd.	Equity	1,205	1.41%
Tech Mahindra Ltd.	Equity	701	0.82%
Wipro Ltd.	Equity	545	0.64%
Sub Total (A)		42,916	50.38%

Industry/Security	Asset Type	Market Value (₹'000)	% To NAV
Other Industries (With Exposure Less Than 10%)			
Manufacture of coke and refined petroleum products		7,981	9.37%
Manufacture of chemicals and chemical products		5,221	6.13%
Manufacture of tobacco products		3,936	4.62%
Manufacture of motor vehicles, trailers and semi-trailers		3,487	4.09%
Civil engineering		3,162	3.71%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		3,002	3.52%
Manufacture of basic metals		2,458	2.89%
Telecommunications		2,257	2.65%
Electricity, gas, steam and air conditioning supply		1,924	2.26%
Manufacture of other transport equipment		1,414	1.66%
Other manufacturing		1,275	1.50%
Manufacture of food products		1,139	1.34%
Manufacture of other non-metallic mineral products		1,067	1.25%
Manufacture of beverages		867	1.02%
Extraction of crude petroleum and natural gas		703	0.83%
Wholesale trade, except of motor vehicles and motorcycles		583	0.68%
Warehousing and support activities for transportation		576	0.68%
Mining of coal and lignite		538	0.63%
Human health activities		535	0.63%
Sub Total (B)		42,125	49.45%
Tri Party Repo		1,152	1.35%
Sub Total (C)		1,152	1.35%
Net Current Assets		(1,007)	(1.18%)
Sub Total (D)		(1,007)	(1.18%)
Total (A+B+C+D)		85,186	100.00%

Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPPEN135)

Industry/Security	Asset Type	Market Value (₹'000)	% To NAV
Financial and insurance activities		94,327	38.96%
I C I C I Bank Ltd.	Equity	20,968	8.66%
H D F C Bank Ltd.	Equity	20,480	8.46%
Housing Development Finance Corporation Ltd.	Equity	12,151	5.02%
Axis Bank Ltd.	Equity	9,559	3.95%
State Bank Of India Ltd.	Equity	7,941	3.28%
Kotak Mahindra Bank Ltd.	Equity	5,675	2.34%
Bajaj Finance Ltd.	Equity	4,229	1.75%
Indusind Bank Ltd.	Equity	2,221	0.92%
Bajaj Finserv Ltd.	Equity	1,748	0.72%
SBI Life Insurance Co. Ltd.	Equity	1,452	0.60%
HDFC Standard Life Insurance Co. Ltd.	Equity	1,191	0.49%
Power Finance Corporation Ltd.	Equity	1,119	0.46%
ICICI Mutual Fund	Equity ETF	1,076	0.44%

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Industry/Security	Asset Type	Market Value (₹'000)	% To NAV
Mirae Asset Mutual Fund	Equity ETF	981	0.41%
IDFC First Bank Ltd.	Equity	888	0.37%
SBI Mutual Fund	Equity ETF	855	0.35%
AU Small Finance Bank Ltd.	Equity	784	0.32%
Cholamandalam Investment and Finance Company Ltd.	Equity	609	0.25%
Nippon India Mutual Fund	Equity ETF	400	0.17%
Computer programming, consultancy and related activities		30,357	12.54%
Infosys Ltd.	Equity	17,171	7.09%
Tata Consultancy Services Ltd.	Equity	6,870	2.84%
H C L Technologies Ltd.	Equity	3,939	1.63%
Tech Mahindra Ltd.	Equity	1,354	0.56%
Larsen & Toubro Infotech Ltd	Equity	1,023	0.42%
Sub Total (A)		124,684	51.50%
Other Industries (With Exposure Less Than 10%)			
Manufacture of coke and refined petroleum products		21,663	8.95%
Manufacture of tobacco products		12,231	5.05%
Manufacture of chemicals and chemical products		11,468	4.74%
Manufacture of motor vehicles, trailers and semi-trailers		10,163	4.20%
Civil engineering		9,336	3.86%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		7,778	3.21%
Manufacture of basic metals		6,184	2.55%
Telecommunications		5,841	2.41%
Electricity, gas, steam and air conditioning supply		5,669	2.34%
Manufacture of other non-metallic mineral products		4,430	1.83%
Manufacture of other transport equipment		4,074	1.68%
Other manufacturing		2,533	1.05%
Manufacture of food products		2,083	0.86%
Warehousing and support activities for transportation		2,051	0.85%
Human health activities		1,819	0.75%
Mining of coal and lignite		1,637	0.68%
Manufacture of fabricated metal products, except machinery and equipment		1,550	0.64%
Extraction of crude petroleum and natural gas		1,328	0.55%
Manufacture of beverages		1,281	0.53%
Wholesale trade, except of motor vehicles and motorcycles		851	0.35%
Manufacture of machinery and equipment n.e.c.		764	0.32%
Manufacture of computer, electronic and optical products		389	0.16%
Sub Total (B)		115,123	47.55%
Tri Party Repo		3,504	1.45%
Sub Total (C)		3,504	1.45%
Net Current Assets		(1,185)	(0.49%)
Sub Total (D)		(1,185)	(0.49%)
Total (A+B+C+D)		242,127	100.00%

Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)

Industry/Security	Asset Type	Market Value (₹'000)	% To NAV
Central Government Securities		47,957	88.55%
Tri Party Repo		4,918	9.08%
Sub Total (A)		52,875	97.63%
Net Current Assets		1,286	2.37%
Sub Total (B)		1,286	2.37%
Total (A+B)		54,161	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		467,227	13.37%
H C L Technologies Ltd.	Equity	115,083	3.29%
Infosys Ltd.	Equity	113,722	3.25%
Tata Consultancy Services Ltd.	Equity	86,024	2.46%
Tech Mahindra Ltd.	Equity	70,232	2.01%
Zensar Technologies Ltd.	Equity	33,087	0.95%
Birlasoft Ltd.	Equity	30,476	0.87%
Oracle Financial Services Software Ltd.	Equity	18,603	0.53%
Manufacture of chemicals and chemical products		385,645	11.03%
Hindustan Unilever Ltd.	Equity	145,835	4.17%
Asian Paints Ltd.	Equity	52,253	1.50%
Jyothy Laboratories Ltd.	Equity	49,890	1.43%
Grasim Industries Ltd.	Equity	34,172	0.98%
P I Industries Ltd.	Equity	32,956	0.94%
UPL Ltd.	Equity	29,210	0.84%
TATA Chemicals Ltd.	Equity	21,875	0.63%
S R F Ltd.	Equity	19,454	0.56%
Sub Total (A)		852,872	24.40%
Other Industries (With Exposure Less Than 10%)			
Manufacture of pharmaceuticals, medicinal chemical and botanical products		269,520	7.71%
Financial and insurance activities		220,334	6.30%
Manufacture of other non-metallic mineral products		197,793	5.66%
Manufacture of basic metals		157,443	4.50%
Electricity, gas, steam and air conditioning supply		121,561	3.48%
Manufacture of motor vehicles, trailers and semi-trailers		119,212	3.41%
Extraction of crude petroleum and natural gas		116,950	3.35%
Warehousing and support activities for transportation		92,910	2.66%
Manufacture of food products		87,091	2.49%
Telecommunications		84,188	2.41%
Human health activities		79,899	2.29%

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Industry/Security	Asset Type	Market Value (₹'000)	% To NAV
Manufacture of fabricated metal products, except machinery and equipment		79,550	2.28%
Manufacture of machinery and equipment n.e.c.		74,671	2.14%
Manufacture of other transport equipment		73,871	2.11%
Manufacture of coke and refined petroleum products		73,184	2.09%
Mining of coal and lignite		67,843	1.94%
Manufacture of computer, electronic and optical products		67,382	1.93%
Civil engineering		55,462	1.59%
Repair and installation of machinery and equipment		54,119	1.55%
Other manufacturing		52,961	1.52%
Manufacture of electrical equipment		48,303	1.38%
Retail trade, except of motor vehicles and motorcycles		44,551	1.27%
Manufacture of rubber and plastics products		43,355	1.24%
Wholesale trade, except of motor vehicles and motorcycles		42,186	1.21%
Information service activities		40,858	1.17%
Construction of buildings		37,162	1.06%
Manufacture of beverages		36,256	1.04%
Land transport and transport via pipelines		23,578	0.67%
Food and beverage service activities		21,146	0.61%
Accommodation		18,488	0.53%
Architecture and Engineering activities; Technical Testing and Analysis		15,078	0.43%
Sub Total (B)		2,516,905	72.01%
Tri Party Repo		116,312	3.33%
Sub Total (C)		116,312	3.33%
Net Current Assets		9,071	0.26%
Sub Total (D)		9,071	0.26%
Total (A+B+C+D)		3,495,160	100.00%

Group Debt Fund (GROUP LIFE) - (SFIN:ULGF00216/01/17GDEBT135)

Industry/Security	Asset Type	Market Value (₹'000)	% To NAV
Financial and insurance activities		50,775	8.40%
Sub Total (A)		50,775	8.40%
Central Government Securities		516,869	85.56%
Tri Party Repo		76,722	12.70%
Sub Total (B)		593,591	98.26%
Net Current Assets		(40,245)	(6.66%)
Sub Total (C)		(40,245)	(6.66%)
Total (A+B+C)		604,121	100.00%

Group Equity Fund (GROUP LIFE) - (SFIN:ULGF00116/01/17GEQF135)

Industry/Security	Asset Type	Market Value (₹'000)	% To NAV
Financial and insurance activities		67,894	34.55%
H D F C Bank Ltd.	Equity	15,392	7.83%
I C I C I Bank Ltd.	Equity	14,584	7.42%
Housing Development Finance Corporation Ltd.	Equity	8,417	4.28%
Axis Bank Ltd.	Equity	7,229	3.68%
State Bank Of India Ltd.	Equity	5,656	2.88%
Kotak Mahindra Bank Ltd.	Equity	3,734	1.90%
Bajaj Finance Ltd.	Equity	2,904	1.48%
Indusind Bank Ltd.	Equity	2,073	1.05%
Mirae Asset Mutual Fund	Equity ETF	984	0.50%
Bajaj Finserv Ltd.	Equity	978	0.50%
HDFC Standard Life Insurance Co. Ltd.	Equity	866	0.44%
Power Finance Corporation Ltd.	Equity	816	0.42%
SBI Life Insurance Co. Ltd.	Equity	693	0.35%
SBI Mutual Fund	Equity ETF	602	0.31%
Karur Vysya Bank Ltd.	Equity	545	0.28%
ICICI Mutual Fund	Equity ETF	509	0.26%
Nippon India Mutual Fund	Equity ETF	470	0.24%
Cholamandalam Investment and Finance Company Ltd.	Equity	442	0.22%
Dalmia Bharat Ltd.	Equity	285	0.15%
AU Small Finance Bank Ltd.	Equity	264	0.13%
Axis Mutual Fund	Equity ETF	258	0.13%
IDFC First Bank Ltd.	Equity	193	0.10%
Computer programming, consultancy and related activities		22,878	11.64%
Infosys Ltd.	Equity	12,169	6.19%
Tata Consultancy Services Ltd.	Equity	5,771	2.94%
H C L Technologies Ltd.	Equity	2,720	1.38%
Tech Mahindra Ltd.	Equity	1,456	0.74%
Larsen & Toubro Infotech Ltd	Equity	762	0.39%
Sub Total (A)		90,772	46.19%
Other Industries (With Exposure Less Than 10%)			
Manufacture of coke and refined petroleum products		17,610	8.96%
Manufacture of tobacco products		9,352	4.76%
Manufacture of motor vehicles, trailers and semi-trailers		7,936	4.04%
Manufacture of chemicals and chemical products		7,896	4.02%
Civil engineering		6,209	3.16%
Electricity, gas, steam and air conditioning supply		6,188	3.15%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		5,217	2.65%
Telecommunications		5,034	2.56%
Manufacture of basic metals		4,871	2.48%

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Industry/Security	Asset Type	Market Value (₹'000)	% To NAV
Manufacture of other non-metallic mineral products		3,522	1.79%
Manufacture of other transport equipment		3,297	1.68%
Other manufacturing		2,047	1.04%
Manufacture of food products		1,629	0.83%
Extraction of crude petroleum and natural gas		1,543	0.79%
Warehousing and support activities for transportation		1,390	0.71%
Human health activities		1,259	0.64%
Mining of coal and lignite		1,125	0.57%
Manufacture of fabricated metal products, except machinery and equipment		1,078	0.55%
Manufacture of beverages		867	0.44%
Wholesale trade, except of motor vehicles and motorcycles		616	0.31%
Manufacture of computer, electronic and optical products		523	0.27%
Manufacture of machinery and equipment n.e.c.		448	0.23%
Sub Total (B)		89,657	45.62%
Tri Party Repo		16,587	8.44%
Sub Total (C)		16,587	8.44%
Net Current Assets		(485)	(0.25%)
Sub Total (D)		(485)	(0.25%)
Total (A+B+C+D)		196,531	100.00%

5. Unclaimed redemption of units

Fund Name	Units	Value at NAV on March 31, 2024	Units	Value at NAV on March 31, 2023
Nil	Nil	Nil	Nil	Nil

6. Net Asset Value (NAV) : Highest, Lowest and Closing during the year

Fund Name	March 31, 2024			March 31, 2023		
	Highest NAV	Lowest NAV	Closing NAV	Highest NAV	Lowest NAV	Closing NAV
	₹	₹	₹	₹	₹	₹
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	54.7979	41.5011	54.282	44.8325	36.6734	41.4333
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	44.2942	33.6797	43.9195	36.4825	29.4083	33.6044
Mid Cap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	81.6361	48.3984	80.0339	52.7834	41.0270	48.2808
Pure Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	46.2369	31.5584	45.5096	35.0409	28.5756	31.4878
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	28.7004	26.9754	28.7004	26.9722	25.9313	26.9722
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	27.3572	25.9632	27.3572	25.9548	24.9571	25.9548

Fund Name	March 31, 2024			March 31, 2023		
	Highest NAV	Lowest NAV	Closing NAV	Highest NAV	Lowest NAV	Closing NAV
	₹	₹	₹	₹	₹	₹
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	25.9876	24.347	25.9876	24.3534	23.0095	24.3534
Bond Fund II - Individual Life (SFIN:ULIF07731/10/17BOND2135)	12.7157	11.9439	12.7157	11.9418	11.3581	11.9418
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	53.1484	42.6982	52.8901	45.0298	37.7349	42.6078
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	37.8361	33.0126	37.7797	33.6460	30.1940	32.9895
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	31.5041	29.1117	31.5041	29.0980	27.3897	29.0980
Multicap Fund - Individual Life Individual Life (SFIN: ULIF080061223MULTICAP135)	10.1568	9.6244	9.993	NA	NA	NA
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPEN135)	77.8732	59.251	77.1649	63.9845	52.2033	59.1487
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOME135)	26.0456	24.6217	26.0456	24.6208	23.5462	24.6149
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	21.335	20.0265	21.335	20.022	19.1555	20.022
Group Equity Fund (SFIN:ULGF00116/01/17GEQF135)	22.5679	17.3212	22.385	18.5948	15.1978	17.2925
Group Debt Fund (SFIN:ULGF00216/01/17GDEBT135)	14.3557	13.4323	14.3557	13.4284	12.566	13.4284

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, 2024	March 31, 2023
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 Equity 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
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

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Fund Name	Expense Ratio (%)	
	March 31, 2024	March 31, 2023
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQO PPPEN135)	1.59	1.59
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOME PEN135)	1.48	1.59
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	0.59	0.59
Group Equity Fund - Group Life (SFIN:ULGF00116/01/17GEQF135)	0.71	0.71
Group Debt Fund - Group Life (SFIN:ULGF00216/01/17GDEBT135)	0.59	0.59
Unclaimed Fund (SFIN: ULIF07628/05/15UNCLAIM135)	0.24	0.24
Multicap Fund - individual life (SFIN: ULIF080061223MULTICAP135)	1.59	NA

(ii) Annualized Gross Income Ratio (including unrealized gains) to Average Daily Net Assets of the Fund

Fund Name	Gross Income Ratio (%)	
	March 31, 2024	March 31, 2023
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	28.34	(0.29)
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	28.33	2.83
Midcap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	49.78	2.09
Pure Equity Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	37.89	(6.64)
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	7.77	4.10
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	6.90	5.48
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	8.00	3.72
Bond Fund 2 - Individual Life (SFIN:ULIF07731/10/17BOND2135)	7.80	5.01
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	23.09	3.16
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	15.15	3.07
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	9.49	2.83
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQO PPPEN135)	27.78	(0.19)
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOME PEN135)	7.20	5.05
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	6.89	4.92
Group Equity Fund - Group Life (SFIN:ULGF00116/01/17GEQF135)	29.30	0.58
Group Debt Fund - Group Life (SFIN:ULGF00216/01/17GDEBT135)	7.12	4.37
Unclaimed Fund (SFIN: ULIF07628/05/15UNCLAIM135)	6.62	5.37
Multicap Fund - individual life (SFIN: ULIF080061223MULTICAP135)	4.86	NA

8. Provision for doubtful debts on assets of the respective fund :

The company has made the provision for assets classified as Sub-Standard Assets in line with the "Guidelines on prudential norms for income recognition, Asset classification, Provision in and other related matters in respect of debt portfolio" as specified by IRDAI vide Investments Master Circular IRDAI (Investments) Regulation 2016 dated May, 2017.

Fund Name	(₹ '000)	
	2023-24	2022-23
NIL	NIL	NIL

9. Fund wise disclosure of appreciation and/or (depreciation) in value of investments segregated class-wise as at March 31, 2024

Fund Name	As at March 31, 2024					Total
	Equity Shares/ETF	Central Government Securities/ Treasury bills	Non Convertible Debentures	State Government Securities	Certificate of Deposit	
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	814,156	-	(357)	-	-	813,799
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	24,261	4,020	-	220	-	28,501
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	114,232	(3,443)	153	(2,204)	-	108,738
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	4,675,673	-	-	-	-	4,675,673
Midcap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	5,120,056	-	-	-	-	5,120,056
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	38,637	-	-	-	-	38,637
Multicap Fund - Individual Life (SFIN: ULIF080061223MULTICAP135)	3,140	-	-	-	-	3,140
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPPEN135)	85,418	-	-	-	-	85,418
Pure Equity Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	1,443,805	-	-	-	-	1,443,805
Group Equity Fund - Group Life (SFIN:ULGF00116/01/17GEQF135)	27,853	-	-	-	-	27,853
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	-	(8,892)	37,337	851	-	29,296
Bond Fund 2 - Individual Life (SFIN:ULIF07731/10/17BOND2135)	-	(19,567)	8,487	-	-	(11,080)
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	-	(66)	-	-	-	(66)
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	-	(170)	(261)	-	-	(431)
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	-	(7)	-	-	-	(7)
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	-	366	-	-	-	366
Group Debt Fund - Group Life (SFIN:ULGF00216/01/17GDEBT135)	-	(5,192)	-	-	-	(5,192)
Total	12,347,231	(32,951)	45,359	(1,132)	-	12,358,507

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Fund Name	As at March 31, 2023					Total
	Equity Shares/ETF	Central Government Securities/ Treasury bills	Non Convertible Debentures	State Government Securities	Certificate of Deposit	
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	479,679	-	(1,373)	-	-	478,306
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	17,519	1,613	-	343	-	19,475
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	72,362	(6,803)	596	(2,995)	-	63,159
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	2,348,941	-	-	-	-	2,348,941
Midcap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	1,421,776	-	-	-	-	1,421,776
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	29,939	-	-	-	-	29,939
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPPEN135)	51,883	-	-	-	-	51,883
Pure Equity Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	286,332	-	-	-	-	286,332
Group Equity Fund - Group Life (SFIN:ULGF00116/01/17GEQF135)	35,146	-	-	-	-	35,146
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	-	(25,902)	22,786	1,135	-	(1,981)
Bond Fund 2 - Individual Life (SFIN:ULIF07731/10/17BOND2135)	-	(29,101)	(369)	-	(188)	(29,658)
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	-	(4,220)	-	-	-	(4,220)
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	-	(322)	(12,270)	-	(283)	(12,874)
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	-	(128)	-	-	-	(128)
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	-	355	-	-	-	355
Group Debt Fund - Group Life (SFIN:ULGF00216/01/17GDEBT135)	-	(23,828)	851	-	-	(22,978)
Total	4,743,578	(88,337)	10,220	(1,517)	(471)	4,663,472

3.43 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or any other person or entities, including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lent or invest in party identified by or on behalf of the Company (Ultimate beneficiaries). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lent or invest in other persons or entities identified by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3.44 Long terms contracts

The Company has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provisions as required under any law/accounting standard for material foreseeable losses on such long-term contracts including derivative contracts has been made in the financial statements.

3.45 Disclosure with respect to Provision for Linked Liabilities (including discontinued policies)

(₹ '000)

Particulars	As At	As At
	March 31, 2024	March 31, 2023
Linked Liabilities	35,936,574	34,974,660
Fair Value Change - Credit/(Debit)	12,358,507	4,663,472
Total Linked Liabilities	48,295,081	39,638,132

3.46 The accounting software used by the Company to maintain its Books of account have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software as also in data base maintained with respect thereto.

3.47 Previous Year's Figures

Previous year figures have been regrouped and reclassified wherever necessary to conform to current year presentation.

Item regrouped	Regrouped from	Regrouped to	Amount (₹ '000)	Reason for regrouping
Communication - SMS Charges	Schedule 3: Operating Expenses Related To Insurance Business - Legal & Professional Charges	Schedule 3: Operating Expenses Related To Insurance Business - Communication Expenses	7,757	Reclassified to ensure appropriate disclosure to conform with current year's presentation.
Call Centre Charges	Schedule 3: Operating Expenses Related To Insurance Business - Legal & Professional Charges	Schedule 3: Operating Expenses Related To Insurance Business - Communication Expenses	36,826	Reclassified to ensure appropriate disclosure to conform with current year's presentation.
IT- Production/ Development support	Schedule 3: Operating Expenses Related To Insurance Business - Legal & Professional Charges	Schedule 3: Operating Expenses Related To Insurance Business - Information Technology Expenses (Incl. Maintenance)	5,794	Reclassified to ensure appropriate disclosure to conform with current year's presentation.
Recovery towards GST refunded to the customers	Schedule 13: Premiums Received In Advance & Statutory liabilities	Sch 12: Other Receivables	11,191	Reclassified to ensure appropriate disclosure to conform with current year's presentation.

For and on behalf of the Board of Directors

Filip A.L. Coremans

Chairman
DIN: 03178684

Sreenivasan Prasad

Director
DIN: 00063667

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: 25th April, 2024

FORM A - BS

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Segment - Wise Balance Sheet

as at March 31, 2024

Annexure - 1

(₹ 000)

	Shareholders' Fund	Par Life Fund	Non Par Life Fund	Non Par Health Fund	Non Par Pension Fund	Non Par Annuity	Non Par Group Fund	Current Year (March 31, 2024)				Unit linked Pension - Operating Fund	Unit linked Pension - Operating Fund	Unit linked Pension - Operating Fund	Unit linked Pension - Operating Fund	Unclaimed Policyholders' Fund*	Unit linked Individual - Life	Unit linked Individual - Pension	Linked Group (Fund Based)	Total Fund
								Non Par Group Variable (Fund Based)	Non Par Group Variable (Fund Based)	Non Par Group Variable (Fund Based)	Non Par Group Variable (Fund Based)									
SOURCES OF FUNDS																				
SHAREHOLDERS' FUNDS																				
Share capital	8000000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8000000
Reserves and surplus	3652.723	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3652.723
Credit/(Debit) Fair value change account	104.791	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	104.791
Sub-Total	11,757,514	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,757,514
Borrowings																				
POLICYHOLDERS' FUNDS																				
Credit/(Debit) Fair value change account	-	390.839	750.841	-	-	861	4,370	-	-	-	-	-	-	-	-	-	-	-	-	1,146.911
Policy liabilities	-	41,406.239	60,066.131	2,587	125,526	1,328,782	9,228,524	41,709	23,040	224,990	7,027	350	-	-	-	-	-	-	-	112,454,905
Insurance reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for linked liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	45,544,801	327,008	340,739	-	46,212,548
Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,082,533	-	-	-	2,082,533
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total	-	41,797,078	60,816,972	2,587	125,526	1,329,643	9,232,894	41,709	23,040	224,990	7,027	350	-	-	-	47,627,334	327,008	340,739	-	161,896,897
Funds for future appropriation	-	1,983,536	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,983,536
TOTAL (C) = (A) + (B)	11,757,514	43,780,614	60,816,972	2,587	125,526	1,329,643	9,232,894	41,709	23,040	224,990	7,027	350	-	-	-	47,627,334	327,008	340,739	-	175,637,947
APPLICATION OF FUNDS																				
Investments	8,248,204	43,050,401	59,747,951	349	123,227	1,323,450	9,457,474	40,966	22,996	238,043	5,887	2,448	-	-	-	47,627,334	327,008	340,739	-	170,556,477
Loans	-	201,815	61,860	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	263,675
Fixed assets	1,650,065	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,650,065
Current assets-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and bank balances	1,073,179	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,073,179
Advances and other current assets	1,251,237	1,388,416	2,540,143	514	4,697	17,722	332,922	-	-	78,814	368	151	-	-	25,185	-	-	-	-	5,640,169
Inter Fund Assets	3,497,640	-	3,879	-	-	-	-	1,398	408	609,521	1,332	-	-	-	-	-	-	-	-	4,114,178
Sub-Total (A)	5,822,056	1,388,416	2,540,143	4,393	4,697	17,722	332,922	1,398	408	688,335	1,700	151	-	-	25,185	-	-	-	-	10,827,526
Current liabilities	2,865,599	5,293	175,191	64	2	546	20	-	7	29	-	-	-	-	-	-	-	-	-	3,071,937
Provisions	480,674	-	(6,993)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	473,681
Inter Fund Liabilities	616,558	854,725	1,364,784	2,091	2,396	10,983	557,482	655	364	701,381	531	2,248	-	-	-	-	-	-	-	4,114,178
Sub-Total (B)	3,962,811	860,018	1,532,982	2,155	2,398	11,529	557,502	655	364	701,388	560	2,249	-	-	25,185	-	-	-	-	7,659,796
Net Current Assets/(Liabilities) (C) = (A) - (B)	1,859,245	528,398	1,007,161	2,238	2,299	6,193	(224,580)	743	44	(13,053)	1,140	(2,098)	-	-	-	-	-	-	-	3,167,730
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit balance in Profit & Loss Account (Shareholders' account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	11,757,514	43,780,614	60,816,972	2,587	125,526	1,329,643	9,232,894	41,709	23,040	224,990	7,027	350	-	-	-	47,627,334	327,008	340,739	-	175,637,947

* Statutory funds created in accordance with IRDAI Circular on 'Handling of the the Unclaimed Amounts pertaining to the Policyholders'

Segment - Wise Balance Sheet

as at March 31, 2024

(₹ 000)

	Shareholders' Fund	Previous Year (March 31, 2023)														Total 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 Variable (Fund Based)	Unit linked Pension Operating Fund	Unit linked Pension - Operating Fund	Unit linked Pension - Operating Fund	Unit linked Pension - Operating Fund	Unclaimed Policyholders' Fund*	Unit linked Individual - Life - Pension		Linked Group (Fund Based)
SOURCES OF FUNDS																	
SHAREHOLDERS' FUNDS																	
Share capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,000,000
Reserves and surplus	3,153,041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,153,041
Credit/(Debit) Fair value change account	58,081	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	58,081
Sub-Total	11,211,122	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,211,122
POLICYHOLDERS' FUNDS																	
Credit/(Debit) Fair value change account	189,987	296,666	-	-	6	17	-	-	-	-	-	-	-	-	-	-	486,676
Policy liabilities	35,669,508	54,565,190	2,785	118,405	1,229,705	7,533,068	61,074	108,254	202,494	742	-	-	-	-	-	-	99,494,243
Insurance reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for linked liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total	35,859,495	54,861,856	2,785	118,405	1,229,711	7,533,085	61,074	108,254	202,494	742	3,018	3,018	3,018	3,018	3,018	3,018	139,619,051
Funds for future appropriation	1,997,660	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,997,660
TOTAL (C) = (A) + (B)	11,211,122	37,857,155	54,861,856	2,785	118,405	1,229,711	7,533,085	61,074	108,254	202,494	3,018	3,018	3,018	3,018	3,018	3,018	152,827,833
APPLICATION OF FUNDS																	
Investments	7,490,425	36,985,744	53,225,366	1,955	118,452	1,221,276	7,598,896	60,627	111,062	356,869	3,214	2,542	2,542	2,542	2,542	2,542	146,814,560
Loans	-	158,365	46,431	-	-	-	-	-	-	-	-	-	-	-	-	-	204,796
Fixed assets	1,547,136	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,547,136
Current assets-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and bank balances	1,126,177	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,126,177
Advances and other current assets	1,279,097	1,212,879	3,113,131	78	4,661	19,550	227,966	1,016	2,277	48,321	355	338	40,165	40,165	40,165	594,9834	
Inter Fund Assets	2,695,501	-	401	-	-	141	-	-	161,836	-	-	-	-	-	-	-	2,857,879
Sub-Total (A)	5,100,775	1,212,879	3,113,131	479	4,661	19,550	227,966	1,157	2,277	210,157	355	338	40,165	40,165	40,165	9,933,890	
Current liabilities	2,591,024	6,169	8,716	6	2	-	35	-	-	83	-	-	-	-	-	-	2,646,200
Provisions	173,812	-	(5,342)	-	-	-	-	-	-	-	-	-	-	-	-	-	168,470
Inter Fund Liabilities	162,378	493,664	1,519,698	(557)	4,706	11,115	293,742	710	5,085	364,449	551	2,138	-	-	-	-	2,857,879
Sub-Total (B)	2,927,214	499,833	1,523,072	(351)	4,708	11,115	293,777	710	5,085	364,532	551	2,138	40,165	40,165	40,165	5,672,549	
Net Current Assets/(Liabilities) (C) = (A) - (B)	2,173,561	713,046	1,590,059	830	(47)	8,435	(65,811)	447	(2,808)	(154,375)	(196)	(1,800)	-	-	-	-	4,261,341
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit balance in Profit & Loss Account (Shareholders' account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	11,211,122	37,857,155	54,861,856	2,785	118,405	1,229,711	7,533,085	61,074	108,254	202,494	3,018	3,018	3,018	3,018	3,018	3,018	152,827,833

* Statutory funds created in accordance with IRDAI Circular on "Handling of the Unclaimed Amounts pertaining to the Policyholders"

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Fund Revenue Account

for the year ended 31st March, 2024

Annexure - 2

(₹ 000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS						
	Aggressive Asset Allocator Fund (SFIN:ULIF 04811/01/08AG GRESSIVE135)	Bond Fund (SFIN:ULIF04011/01/08BOND135)	Bond Fund II (SFIN:ULIF07731/10/17BOND2135)	Cautious Asset Allocator Fund (SFIN:ULIF0501/01/08CAUTIO US135)	Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	Equity Growth Fund (SFIN:ULIF04111/01/08EQOPP135)	Income Fund (SFIN:ULIF04211/01/08INCOME135)
Income from investments							
Interest income	12,094	349,503	132,385	27,598	14,051	-	205,163
Dividend income	19,408	-	-	658	-	183,748	-
Profit/Loss on sale of investment	26,307	(2,413)	(458)	3,469	(427)	1,188,685	6,669
Profit/Loss on inter fund transfer/sale of investment	-	-	-	-	-	-	-
Others - Amortisation of (premium)/discount on investments (net)	9,306	(8,654)	15,617	(197)	120,797	8,161	13,737
Unrealised Gain/Loss (Net change in marked to market value of investment)	335,494	31,277	18,578	9,026	4,154	2,326,732	12,443
Miscellaneous Income	4	-	-	(1)	-	27	-
Total Income (A)	402,613	369,713	166,122	40,553	138,575	3,707,353	238,012
Fund management charges	23,487	62,383	26,634	5,770	10,058	175,976	41,345
Other charges	15,649	40,449	30,217	3,211	(2)	126,759	22,836
GST on FMC	4,228	11,229	4,794	1,038	1,810	31,676	7,442
GST on Charges	3,202	7,319	5,969	581	-	26,681	4,161
Total Expenditure (B)	46,566	121,380	67,614	10,600	11,866	361,092	75,784
Excess of income over expenditure/ (expenditure over income) [A-B]	356,047	248,333	98,508	29,953	126,709	3,346,261	162,228
Balance at the beginning of the year	1,356,182	974,267	(3,683)	273,353	401,049	5,238,903	1,290,718
Balance at the end of the year	1,712,229	1,222,600	94,825	303,306	527,758	8,585,164	1,452,946

Fund Revenue Account for the year ended 31st March, 2024 (Contd....)

(₹ 000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS						Total
	Mid Cap Fund (SFIN:ULIF06824/11/ 09MIDCAP135)	Moderate Asset Allocator Fund (SFI N:ULIF04911/01/08 MODERATE135)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/ 01/08MIA135)	Multicap Fund (SFIN:ULIF080061223 MULTICAP135)	Nifty Index Fund (SFIN:ULIF04411/01/ 08NINDEX135)	Pure Fund (SFIN:ULIF07205 /08/10PURE135)	
Income from investments							
Interest income	-	19,687	-	-	-	-	760,481
Dividend income	121,664	2,861	-	231	1,234	63,927	393,731
Profit/Loss on sale of investment	1,605,700	4,725	-	-	13,264	381,710	3,227,231
Profit/Loss on inter fund transfer/sale of investment	-	-	-	-	-	-	-
Others - Amortisation of (premium)/discount on investments (net)	8,371	(258)	15,294	853	61	4,248	187,336
Unrealised Gain/Loss (Net change in marked to market value of investment)	3,698,280	45,578	121	3,140	8,699	1,157,473	7,650,995
Miscellaneous Income	66	-	87	(13)	-	-	170
Total Income (A)	5,434,081	72,593	15,502	4,211	23,258	1,607,358	12,219,944
Fund management charges	147,366	6,463	3,147	1,167	1,109	56,889	561,794
Other charges	103,733	3,862	1,444	3,327	618	51,908	404,011
GST on FMC	26,526	1,163	566	210	200	10,240	101,122
GST on Charges	26,167	760	255	5,482	111	11,179	91,867
Total Expenditure (B)	303,792	12,248	5,412	10,186	2,038	130,216	1,158,794
Excess of income over expenditure/ (expenditure over income) [A-B]	5,130,289	60,345	10,090	(5,975)	21,220	1,477,142	11,061,150
Balance at the beginning of the year	2,804,307	445,268	725,129	-	237,322	521,597	14,264,412
Balance at the end of the year	7,934,596	505,613	735,219	(5,975)	258,542	1,998,739	25,325,562

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Fund Balance Sheet as at 31st March, 2024

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Income Fund (SFIN:ULIF04211/01/ 08INCOME135)
	Aggressive Asset Allocator Fund (SFIN:ULIF04811 /01/08AGGRESSI VE135)	Bond Fund (SFIN:ULIF04011/ 01/08BOND135)	Bond Fund II (SFIN:ULIF07731/ 10/17BOND2135)	Cautious Asset Allocator Fund (SFIN:ULIF0501 1/01/08CAUTIO US135)	Discontinued Policy Fund (SFIN:ULIF07301/07/ 10DISCON135)	Equity Growth Fund (SFIN:ULIF04111/01/ 08EQOPP135)		
SOURCES OF FUNDS								
Policyholders' Funds								
Policyholder contribution	84,225	2,816,257	2,202,393	53,077	1,554,775	5,573,001	1,158,807	
Revenue Account	1,712,229	1,222,600	94,825	303,306	527,758	8,585,164	1,452,946	
Total	1,796,454	4,038,857	2,297,218	356,383	2,082,533	14,158,165	2,611,753	
APPLICATION OF FUNDS								
Investments	1,793,165	3,850,608	2,198,464	355,636	2,095,472	14,181,200	2,546,400	
Current Assets	5,712	193,757	101,573	1,238	(11,886)	(3,991)	68,952	
Less: Current Liabilities and Provisions	2,423	5,508	2,819	491	1,053	19,044	3,599	
Net Current Assets	3,289	188,249	98,754	747	(12,939)	(23,035)	65,353	
Total	1,796,454	4,038,857	2,297,218	356,383	2,082,533	14,158,165	2,611,753	
(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions)								
(b) Number of units outstanding	33,965,801	155,414,781	180,659,510	11,312,302	97,611,291	260,826,069	91,000,563	
(c) NAV per unit (a)/(b) (₹)	52.8901	25.9876	12.7157	31.5041	21.3350	54.2820	28.7004	

Fund Balance Sheet as at 31st March, 2024 (Contd....)

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Total
	Mid Cap Fund (SFIN:ULIF06824/11/ 09MIDCAP135)	Moderate Asset Allocator Fund (SFIN:UL IF04911/01/08MODER ATE135)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/ 01/08MIA135)	Multicap Fund (SFIN:ULIF080061223 MULTICAP135)	Nifty Index Fund (SFIN:ULIF04411/01/ 08NINDEX135)	Pure Fund (SFIN:ULIF07205 /08/10PURE135)		
SOURCES OF FUNDS								
Policyholders' Funds								
Policyholder contribution	5,463,257	(39,783)	(548,452)	1,296,915	(181,713)	2,869,011	22,301,770	
Revenue Account	7,934,596	505,613	735,219	(5,975)	258,542	1,998,739	25,325,562	
Total	13,397,853	465,830	186,767	1,290,940	76,829	4,867,750	47,627,332	
APPLICATION OF FUNDS								
Investments	13,345,851	460,322	196,018	1,203,238	77,790	4,848,206	47,152,370	
Current Assets	69,838	6,138	(8,973)	103,172	(855)	26,038	550,713	
Less: Current Liabilities and Provisions	17,836	630	278	15,470	106	6,494	75,751	
Net Current Assets	52,002	5,508	(9,251)	87,702	(961)	19,544	474,962	
Total	13,397,853	465,830	186,767	1,290,940	76,829	4,867,750	47,627,332	
(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions)								
(b) Number of units outstanding	167,402,275	12,330,162	6,826,985	129,184,703	1,749,320	106,961,043		
(c) NAV per unit (a)/(b) (₹)	80.0339	37.7797	27.3572	9.9930	43.9195	45.5096		

Schedule : F - 1
Policyholders' Contribution

Particulars	LINKED INDIVIDUAL LIFE FUNDS								(₹ 000)
	Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/08AGGRESSIVE135)	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:ULIF07301/07/10DISCON135)	Equity Growth Fund (SFIN:ULIF04111/01/08EQOPP135)	Income Fund (SFIN:ULIF04211/01/08INCOME135)		
Opening Balance	276,144	4,036,014	1,956,014	221,461	1,506,847	6,336,821		2,080,774	
Add: Additions during the year*	379,408	444,376	1,298,926	26,788	2,086,922	3,499,145		472,739	
Less: Deductions during the year*	(571,327)	(1,664,133)	(1,052,547)	(195,172)	(2,038,994)	(4,262,965)		(1,394,706)	
Total	84,225	2,816,257	2,202,393	53,077	1,554,775	5,573,001		1,158,807	

* Addition represents units creation and deduction represents unit cancellations

Schedule : F - 1 (Contd....)
Policyholders' Contribution

Particulars	LINKED INDIVIDUAL LIFE FUNDS								(₹ 000)
	Mid Cap Fund (SFIN:ULIF06824/11/09MIDCAP135)	Moderate Asset Allocator Fund (SFIN:ULIF04911/01/08MODERATE135)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/01/08MIA135)	Multicap Fund (SFIN:ULIF080061223/MULTICAP135)	Nifty Index Fund (SFIN:ULIF04411/01/08NINDEX135)	Pure Fund (SFIN:ULIF07205/08/10PURE135)			
Opening Balance	5,468,863	43,739	(471,325)	-	(152,137)	2,973,564		24,276,779	
Add: Additions during the year*	4,129,055	62,719	20,366	1,314,440	8,739	1,247,651		14,991,274	
Less: Deductions during the year*	(4,134,661)	(146,241)	(97,493)	(17,525)	(38,315)	(1,352,204)		(16,966,283)	
Total	5,463,257	(39,783)	(548,452)	1,296,915	(181,713)	2,869,011		22,301,770	

* Addition represents units creation and deduction represents unit cancellations

AGEAS 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:ULIF04211/01/ 08INCOME135)
	Aggressive Asset Allocator Fund (SFIN:ULIF04811/ 01/08AGGRESSI VE135)	Bond Fund (SFIN:ULIF04011/ 01/08BOND135)	Bond Fund II (SFIN:ULIF07731/ 10/17BOND2135)	Cautious Asset Allocator Fund (SFIN:ULIF0501 1/01/08CAUTIO US135)	Discontinued Policy Fund (SFIN:ULIF07301/07/ 10DISCON135)	Equity Growth Fund (SFIN:ULIF04111/01/ 08EQOPP135)		
Approved Investments								
Government Bonds	-	738,401	771,831	308,823	1,995,891	-	-	9,722
Corporate Bonds	49,851	2,205,794	1,366,404	-	-	-	-	2,266,890
Infrastructure Bonds	50,238	728,982	-	-	-	-	-	200,331
Equity	1,581,898	-	-	44,337	-	13,711,858	-	-
Money Market Mutual Funds	78,450	177,431	60,229	1,695	99,581	108,164	-	69,457
Total	1,760,437	3,850,608	2,198,464	354,855	2,095,472	13,820,022	-	2,546,400
Other Investments								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	32,728	-	-	781	-	361,178	-	-
Money Market Mutual Funds	-	-	-	-	-	-	-	-
Total	32,728	-	-	781	-	361,178	-	-
Grand Total	1,793,165	3,850,608	2,198,464	355,636	2,095,472	14,181,200	-	2,546,400
% of approved investments to total	98	100	100	100	100	97	-	100
% of other investments to total	2	-	-	-	-	3	-	-

Schedule : F - 2 (Contd.....) Investments

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Total
	Mid Cap Fund (SFIN:ULIF06824/11/ 09MIDCAP135)	Moderate Asset Allocator Fund (SFIN:U LIF04911/01/08MODE RATE135)	Guaranteed Interest Fund (SFIN:ULIF04511/ 01/08MIA135)	Monthly Multicap Fund (SFIN:ULIF080061223 MULTICAP135)	Nifty Index Fund (SFIN:ULIF04411/01/ 08NINDEX135)	Pure Fund (SFIN:ULIF07205 /08/10PURE135)		
Approved Investments								
Government Bonds	-	203,696	148,382	-	-	-	-	4,176,746
Corporate Bonds	-	40,107	-	-	-	-	-	5,929,046
Infrastructure Bonds	-	-	-	-	-	-	-	979,551
Equity	10,924,271	209,530	-	936,143	75,892	4,676,079	-	32,160,008
Money Market Mutual Funds	69,697	2,964	47,636	191,904	455	22,741	-	930,404
Total	10,993,968	456,297	196,018	1,128,047	76,347	4,698,820	-	44,175,755
Other Investments								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	2,351,883	4,025	-	75,191	1,443	149,386	-	2,976,615
Money Market Mutual Funds	-	-	-	-	-	-	-	-
Total	2,351,883	4,025	-	75,191	1,443	149,386	-	2,976,615
Grand Total	13,345,851	460,322	196,018	1,203,238	77,790	4,848,206	-	47,152,370
% of approved investments to total	82	99	100	94	98	97	-	94
% of other investments to total	18	1	-	6	2	3	-	6

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Schedule : F - 3
Current Assets

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Income Fund (SFIN:ULIF04211/01/ 08INCOME135)	
	Aggressive Asset Allocator Fund (SFIN:ULIF04811 /01/08AGGRESSI VE135)	Bond Fund (SFIN:ULIF04011/ 01/08BOND135)	Bond Fund II (SFIN:ULIF07731/ 10/17BOND2135)	Cautious Asset Allocator Fund (SFIN:ULIF0501 1/01/08CAUTIO US135)	Discontinued Policy Fund (SFIN:ULIF07301/07/ 10DISCON135)	Equity Growth Fund (SFIN:ULIF04111/01/ 08EQOPP135)						
Accrued Interest	3,613	92,696	66,138	6,030	3,675	-						77,419
Cash & Bank Balance	100	117,421	12,434	2	158	1,312						13,263
Dividend Receivable	-	-	-	-	-	-						-
Receivable for Sale of Investments	-	-	-	-	-	1,270						-
Unit collection account*	-	-	-	-	-	-						-
Other current assets (for investments)	1,999	(16,360)	23,001	(4,794)	(15,719)	(6,573)						(21,730)
Total	5,712	193,757	101,573	1,238	(11,886)	(3,991)						68,952

* Unit collection account represents Inter - Fund Receivable

Schedule : F - 3
Current Assets

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Total	
	Mid Cap Fund (SFIN:ULIF06824/11/ 09MIDCAP135)	Moderate Asset Allocator Fund (SFIN:UL IF04911/01/08MODER ATE135)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/ 01/08MIA135)	Multicap Fund (SFIN:ULIF080061223 MULTICAP135)	Nifty Index Fund (SFIN:ULIF04411/01/ 08NINDEX135)	Pure Fund (SFIN:ULIF07205 /08/10PURE135)						
Accrued Interest	-	7,405	-	-	-	-						256,976
Cash & Bank Balance	4,917	6	46	294	2	360						150,315
Dividend Receivable	3,265	-	-	120	-	-						3,385
Receivable for Sale of Investments	14,709	-	-	-	74	13,434						29,487
Unit collection account*	-	-	-	-	-	-						-
Other current assets (for investments)	46,947	(1,273)	(9,019)	102,758	(931)	12,244						110,550
Total	69,838	6,138	(8,973)	103,172	(855)	26,038						550,713

* Unit collection account represents Inter - Fund Receivable

AGEAS 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							(₹ 000)
	Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/08AGGRESSIVE135)	Bond Fund (SFIN:ULIF04011/01/08BOND135)	Bond Fund II (SFIN:ULIF07731/10/17BOND2135)	Cautious Asset Allocator Fund (SFIN:ULIF0501/01/08CAUTIOUS135)	Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	Equity Growth Fund (SFIN:ULIF04111/01/08EQOPP135)	Income Fund (SFIN:ULIF04211/01/08INCOME135)	
Payable for Purchase of Investments	-	-	-	-	-	-	-	-
Other current liabilities	2,423	5,508	2,819	491	1,053	19,044	3,599	3,599
Unit payable a/c*	-	-	-	-	-	-	-	-
Total	2,423	5,508	2,819	491	1,053	19,044	3,599	3,599

* Unit collection account represents Inter - Fund Payable

Schedule : F - 4 (Contd....)

Current Liabilities and Provisions

Particulars	LINKED INDIVIDUAL LIFE FUNDS							(₹ 000)
	Mid Cap Fund (SFIN:ULIF06824/11/09MIDCAP135)	Moderate Asset Allocator Fund (SFIN:ULIF04911/01/08MODERATE135)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/01/08MIA135)	Multicap Fund (SFIN:ULIF080061223/MULTICAP135)	Nifty Index Fund (SFIN:ULIF04411/01/08NINDEX135)	Pure Fund (SFIN:ULIF07205/08/10PURE135)	Total	
Payable for Purchase of Investments	-	-	-	14,129	-	-	14,129	14,129
Other current liabilities	17,836	630	278	1,341	106	6,494	61,622	61,622
Unit payable a/c*	-	-	-	-	-	-	-	-
Total	17,836	630	278	15,470	106	6,494	75,751	75,751

* Unit collection account represents Inter - Fund Payable

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Schedule : F - 5
Other Charges

Particulars	LINKED INDIVIDUAL LIFE FUNDS								(₹ 000)
	Aggressive Asset Allocator Fund (SFIN:ULIF04811/ /01/08AGGRESSI VE135)	Bond Fund (SFIN:ULIF04011/ 01/08BOND135)	Bond Fund II (SFIN:ULIF07731/ 10/17BOND2135)	Cautious Asset Allocator Fund (SFIN:ULIF0501 1/01/08CAUTIO US135)	Discontinued Policy Fund (SFIN:ULIF07301/07/ 10DISCON135)	Equity Growth Fund (SFIN:ULIF04111/01/ 08EQOPP135)	Income Fund (SFIN:ULIF04211/01/ 08INCOME135)		
Policy Administration charge	9,847	30,056	18,758	2,218	-	85,683		15,769	
Surrender charge	9	-	-	-	-	10		39	
Switching charge	-	-	-	-	-	-		-	
Mortality charge	4,830	9,948	9,675	954	(1)	35,574		6,510	
Rider Premium charge	318	163	797	14	-	1,912		322	
Other Charges-Policy Discontinuance Charge	645	282	987	25	(1)	3,580		196	
Miscellaneous charge	-	-	-	-	-	-		-	
Total	15,649	40,449	30,217	3,211	(2)	126,759		22,836	

Schedule : F - 5 (Contd.....)
Other Charges

Particulars	LINKED INDIVIDUAL LIFE FUNDS								(₹ 000)
	Mid Cap Fund (SFIN:ULIF06824/11/ 09MIDCAP135)	Moderate Asset Allocator Fund (SFIN:UL IF04911/01/08MODE ATE135)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/ 01/08MIA135)	Multicap Fund (SFIN:ULIF080061223 MULTICAP135)	Nifty Index Fund (SFIN:ULIF04411/01/ 08NINDEX135)	Pure Fund (SFIN:ULIF07205 /08/10PURE135)			
Policy Administration charge	71,522	2,495	374	2,016	110	33,759		272,607	
Surrender charge	3	-	27	-	2	-		90	
Switching charge	-	-	-	-	-	-		-	
Mortality charge	28,311	1,262	964	1,311	491	14,798		114,627	
Rider Premium charge	1,084	64	79	-	15	1,785		6,553	
Other Charges-Policy Discontinuance Charge	2,813	41	-	-	-	1,566		10,134	
Miscellaneous charge	-	-	-	-	-	-		-	
Total	103,733	3,862	1,444	3,327	618	51,908		404,011	

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Fund Revenue Account for the year ended 31st March, 2023

(₹ 000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS						
	Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/08AG GRESSIVE135)	Bond Fund (SFIN:ULIF04011/01/08BOND135)	Bond Fund II (SFIN:ULIF07731/10/17BOND2135)	Cautious Asset Allocator Fund (SFIN:ULIF05011/01/08CAUTIO US135)	Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	Equity Growth Fund (SFIN:ULIF04111/01/08EQOPP135)	Income Fund (SFIN:ULIF04211/01/08INCOME135)
Income from investments							
Interest income	8,992	401,433	71,945	37,635	18,576	-	261,243
Dividend income	18,599	-	-	1,018	-	153,801	-
Profit/Loss on sale of investment	89,765	(15,091)	-	24,894	(580)	719,421	(3,121)
Profit/Loss on inter fund transfer/sale of investment	-	-	-	-	-	-	-
Others - Amortisation of (premium)/discount on investments (net)	9,778	(7,947)	23,794	95	87,239	10,835	2,242
Unrealised Gain/Loss (Net change in marked to market value of investment)	(75,709)	(174,599)	(19,087)	(47,136)	(2,428)	(919,684)	(102,131)
Miscellaneous Income	262	25	49	12	22	2,525	48
Total Income (A)	51,687	203,821	76,701	16,518	102,829	(33,102)	158,281
Fund management charges	22,025	73,940	19,147	7,886	10,464	154,641	52,090
Other charges	17,067	55,341	33,766	5,555	1	137,526	34,543
GST on FMC	3,965	13,309	3,446	1,419	1,883	27,835	9,376
GST on Charges	3,320	10,005	6,555	1,002	-	26,755	6,205
Total Expenditure (B)	46,377	152,595	62,914	15,862	12,348	346,757	102,214
Excess of income over expenditure/ (expenditure over income) [A-B]	5,310	51,226	13,787	656	90,481	(379,859)	56,067
Balance at the beginning of the year	1,350,872	923,039	(17,470)	272,698	310,568	5,618,761	1,234,650
Balance at the end of the year	1,356,182	974,265	(3,683)	273,354	401,049	5,238,902	1,290,717

Fund Revenue Account for the year ended 31st March, 2023 (Contd....)

(₹ 000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS					Total
	Mid Cap Fund (SFIN:ULIF06824/11/ 09MIDCAP135)	Moderate Asset Allocator Fund (SFI N:ULIF04911/01/08 MODERATE.135)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/ 01/08MIA135)	Nifty Index Fund (SFIN:ULIF04411/01/ 08NINDEX135)	Pure Fund (SFIN:ULIF07205/ 08/10PURE135)	
Income from investments						
Interest income	-	20,999	1,920	-	-	822,743
Dividend income	97,288	3,199	-	1,421	57,555	332,881
Profit/Loss on sale of investment	1,330,852	27,163	(76)	10,513	165,426	2,349,166
Profit/Loss on inter fund transfer/sale of investment	-	-	-	-	-	-
Others - Amortisation of (premium)/discount on investments (net)	9,271	(14)	14,292	78	5,657	155,320
Unrealised Gain/Loss (Net change in marked to market value of investment)	(1,260,343)	(35,653)	272	(9,241)	(451,848)	(3,097,587)
Miscellaneous Income	2,040	15	2,212	-	772	7,982
Total Income (A)	179,108	15,709	18,620	2,771	(222,438)	570,505
Fund management charges	115,419	6,898	4,761	1,324	44,829	513,424
Other charges	98,288	4,678	1,758	693	55,960	445,176
GST on FMC	20,775	1,242	857	238	8,069	92,414
GST on Charges	19,638	893	320	123	10,858	85,674
Total Expenditure (B)	254,120	13,711	7,696	2,378	119,716	1,136,688
Excess of income over expenditure/(expenditure over income) [A-B]	(75,012)	1,998	10,924	393	(342,154)	(566,183)
Balance at the beginning of the year	2,879,318	443,269	714,206	236,929	863,751	14,830,591
Balance at the end of the year	2,804,306	445,267	725,130	237,322	521,597	14,264,408

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Fund Balance Sheet as at 31st March, 2023

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Income Fund (SFIN:ULIF04211/01/ 08INCOME135)
	Aggressive Asset Allocator Fund (SFIN:ULIF04811 /01/08AGGRESSI VE135)	Bond Fund (SFIN:ULIF04011/ 01/08BOND135)	Bond Fund II (SFIN:ULIF07731/ 10/17BOND2135)	Cautious Asset Allocator Fund (SFIN:ULIF0501 1/01/08CAUTIO US135)	Discontinued Policy Fund (SFIN:ULIF07301/07/ 10DISCON135)	Equity Growth Fund (SFIN:ULIF04111/01/ 08EQOPP135)		
SOURCES OF FUNDS								
Policyholders' Funds								
Policyholder contribution	F-1	276,144	4,036,015	1,956,014	221,461	1,506,847	6,336,821	2,080,774
Revenue Account		1,356,182	974,265	(3,683)	273,354	401,049	5,238,902	1,290,717
Total		1,632,326	5,010,280	1,952,331	494,815	1,907,896	11,575,723	3,371,491
APPLICATION OF FUNDS								
Investments	F-2	1,628,559	5,023,811	2,035,348	484,917	2,003,399	11,550,074	3,336,158
Current Assets	F-3	5,959	93,246	69,278	10,578	(94,474)	45,960	89,968
Less: Current Liabilities and Provisions	F-4	2,192	106,777	152,295	680	1,029	20,311	54,635
Net Current Assets		3,767	(13,531)	(83,017)	9,898	(95,503)	25,649	35,333
Total		1,632,326	5,010,280	1,952,331	494,815	1,907,896	11,575,723	3,371,491
(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		1,632,326	5,010,280	1,952,331	494,815	1,907,896	11,575,723	3,371,491
(b) Number of units outstanding		38,310,503	205,732,050	163,486,708	17,005,100	95,289,887	279,382,148	124,998,627
(c) NAV per unit (a)/(b) (₹)		42.6078	24.3534	11.9418	29.0980	20.0220	41.4333	26.9722

Fund Balance Sheet as at 31st March, 2023 (Contd....)

Particulars	Scheme	LINKED INDIVIDUAL LIFE FUNDS							Total
		Mid Cap Fund (SFIN:ULIF06824/11/ 09MIDCAP135)	Moderate Asset Allocator Fund (SFIN:UL IF04911/01/08MODER ATE135)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/ 01/08MIA135)	Nifty Index Fund (SFIN:ULIF04411/ 01/08NINDEX135)	Pure Fund (SFIN:ULIF07205/ 08/10PURE135)			
SOURCES OF FUNDS									
Policyholders' Funds									
Policyholder contribution	F-1	5,468,863	43,740	(471,325)	(152,136)	2,973,563	24,276,781		
Revenue Account		2,804,306	445,267	725,130	237,322	521,597	14,264,408		
Total		8,273,169	489,007	253,805	85,186	3,495,160	38,541,189		
APPLICATION OF FUNDS									
Investments	F-2	8,230,657	482,052	266,468	86,193	3,486,089	38,613,725		
Current Assets	F-3	1,23,400	7,617	(12,279)	(890)	13,739	352,102		
Less: Current Liabilities and Provisions	F-4	80,888	662	384	117	4,668	424,638		
Net Current Assets		42,512	6,955	(12,663)	(1,007)	9,071	(72,536)		
Total		8,273,169	489,007	253,805	85,186	3,495,160	38,541,189		
(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		8,273,169	489,007	253,805	85,186	3,495,160	38,541,189		
(b) Number of units outstanding		171,355,375	14,823,133	9,778,717	2,534,933	111,000,441	31.4878		
(c) NAV per unit (a)/(b) (₹)		48.2808	32.9895	25.9548	33.6044	31.4878			

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Schedule : F - 1
Policyholders' Contribution

Particulars	LINKED INDIVIDUAL LIFE FUNDS								(₹ 000)
	Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/08AGGRESSIVE135)	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:ULIF07301/07/10DISCON135)	Equity Growth Fund (SFIN:ULIF04111/01/08EQOPP135)	Income Fund (SFIN:ULIF04211/01/08INCOME135)		
Opening Balance	290,545	4,979,765	1,273,083	405,231	1,797,274	5,974,072	3,042,993		
Add: Additions during the year*	324,984	709,175	1,233,812	41,994	1,563,145	3,205,444	577,132		
Less: Deductions during the year*	(339,385)	(1,652,925)	(550,881)	(225,764)	(1,853,572)	(2,842,695)	(1,539,351)		
Total	276,144	4,036,015	1,956,014	221,461	1,506,847	6,336,821	2,080,774		

* Addition represents units creation and deduction represents unit cancellations

Schedule : F - 1 (Contd....)
Policyholders' Contribution

Particulars	LINKED INDIVIDUAL LIFE FUNDS						Total
	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)		
Opening Balance	5,739,694	105,728	(332,756)	(131,563)	2,442,932	25,586,998	
Add: Additions during the year*	2,019,053	78,200	19,725	8,616	1,199,147	10,980,427	
Less: Deductions during the year*	(2,289,884)	(140,188)	(158,294)	(29,189)	(668,516)	(12,290,644)	
Total	5,468,863	43,740	(471,325)	(152,136)	2,973,563	24,276,781	

* Addition represents units creation and deduction represents unit cancellations

AGEAS 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:ULIF042111/01/ 08INCOME135)
	Aggressive Asset Allocator Fund (SFIN:ULIF04811 /01/08AGGRESSI VE135)	Bond Fund (SFIN:ULIF04011/ 01/08BOND135)	Bond Fund II (SFIN:ULIF07731/ 10/17BOND2135)	Cautious Asset Allocator Fund (SFIN:ULIF0501 1/01/08CAUTIO US135)	Discontinued Policy Fund (SFIN:ULIF07301/07/ 10DISCON135)	Equity Growth Fund (SFIN:ULIF04111/01/ 08EQOPP135)		
Approved Investments								
Government Bonds	-	1,667,041	835,535	442,277	1,976,009	-	25,548	
Corporate Bonds	98,140	2,004,048	755,042	-	-	-	2,207,097	
Infrastructure Bonds	51,110	1,143,015	-	-	-	-	607,801	
Equity	1,152,610	-	-	40,481	-	10,612,088	-	
Money Market	255,715	209,707	444,771	50	27,390	148,925	495,712	
Mutual Funds	-	-	-	-	-	-	-	
Total	1,557,575	5,023,811	2,035,348	482,808	2,003,399	10,761,013	3,336,158	
Other Investments								
Corporate Bonds	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	
Equity	70,984	-	-	2,109	-	789,061	-	
Money Market	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	
Total	70,984	-	-	2,109	-	789,061	-	
Grand Total	1,628,559	5,023,811	2,035,348	484,917	2,003,399	11,550,074	3,336,158	
% of approved investments to total	96	100	100	100	100	93	100	
% of other investments to total	4	-	-	-	-	7	-	

Schedule : F - 2 (Contd.....) Investments

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Total
	Mid Cap Fund (SFIN:ULIF06824/11/ 09MIDCAP135)	Moderate Asset Allocator Fund (SFIN: ULIF04911/01/08MO DERATE135)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/ 01/08MIA135)	Monthly Nifty Index Fund (SFIN:ULIF04411/ 01/08NINDEX135)	Pure Fund (SFIN:ULIF07205/ 08/10PURE135)			
Approved Investments								
Government Bonds	-	243,062	191,221	-	-	-	5,380,693	
Corporate Bonds	-	40,542	-	-	-	-	5,104,869	
Infrastructure Bonds	-	-	-	-	-	-	1,801,926	
Equity	6,498,371	169,870	-	81,347	3,239,726	21,794,493	-	
Money Market	143,517	19,913	75,247	1,155	116,307	1,938,409	-	
Mutual Funds	-	-	-	-	-	-	-	
Total	6,641,888	473,387	266,468	82,502	3,356,033	36,020,390	-	
Other Investments								
Corporate Bonds	-	-	-	-	-	-	-	
Infrastructure Bonds	-	8,665	-	3,691	-	130,056	2,593,335	
Equity	1,588,769	-	-	-	-	-	-	
Money Market	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	
Total	1,588,769	8,665	266,468	3,691	130,056	2,593,335	-	
Grand Total	8,230,657	482,052	266,468	86,193	3,486,089	38,613,725	93	
% of approved investments to total	81	98	100	96	96	96	96	
% of other investments to total	19	2	4	4	4	4	7	

Schedule : F - 3
Current Assets

Particulars	LINKED INDIVIDUAL LIFE FUNDS							(₹ 000)
	Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/08AGGRESSIVE135)	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:ULIF07301/07/10DISCON135)	Equity Growth Fund (SFIN:ULIF04111/01/08EQOPP135)	Income Fund (SFIN:ULIF04211/01/08INCOME135)	
Accrued Interest	3,417	101,892	38,223	9,283	2,280	-	103,552	
Cash & Bank Balance	142	121	198	61	21	369	196	
Dividend Receivable	-	-	-	-	-	-	-	
Receivable for Sale of Investments	-	-	-	2,951	-	-	-	
Unit collection account*	-	-	-	-	-	-	-	
Other current assets (for investments)	2,400	(8,767)	30,857	(1,717)	(96,775)	45,591	(13,780)	
Total	5,959	93,246	69,278	10,578	(94,474)	45,960	89,968	

* Unit collection account represents Inter - Fund Receivable

Schedule : F - 3 (Contd....)
Current Assets

Particulars	LINKED INDIVIDUAL LIFE FUNDS						Total
	Mid Cap Fund (SFIN:ULIF06824/11/09MIDCAP135)	Moderate Asset Allocator Fund (SFIN:ULIF04911/01/08MOMODERATE135)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/01/08MIA135)	Nifty Index Fund (SFIN:ULIF04411/01/08NINDEX135)	Pure Fund (SFIN:ULIF07205/08/10PURE135)		
Accrued Interest	-	8,551	-	-	-	267,198	
Cash & Bank Balance	2,595	14	42	4	371	4,134	
Dividend Receivable	5,387	-	-	-	208	5,595	
Receivable for Sale of Investments	81,642	-	-	-	-	84,593	
Unit collection account*	-	-	-	-	-	-	
Other current assets (for investments)	33,776	(948)	(12,321)	(894)	13,160	(9,418)	
Total	123,400	7,617	(12,279)	(890)	13,739	352,102	

* Unit collection account represents Inter - Fund Receivable

AGEAS 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							Income Fund (SFIN:ULIF04211/01/ 08INCOME135)
	Aggressive Asset Allocator Fund (SFIN:ULIF04811 /01/08AGGRESSI VE135)	Bond Fund (SFIN:ULIF04011/ 01/08BOND135)	Bond Fund II (SFIN:ULIF07731/ 10/17BOND2135)	Cautious Asset Allocator Fund (SFIN:ULIF0501 1/01/08CAUTIO US135)	Discontinued Policy Fund (SFIN:ULIF07301/07/ 10DISCON135)	Equity Growth Fund (SFIN:ULIF04111/01/ 08EQOPP135)		
Payable for Purchase of Investments	-	99,962	149,943	-	-	4,800	49,981	
Other current liabilities	2,192	6,815	2,352	680	1,029	15,511	4,654	
Unit payable a/c*	-	-	-	-	-	-	-	
Total	2,192	106,777	152,295	680	1,029	20,311	54,635	

* Unit collection account represents Inter -Fund Payable

Schedule : F - 4 (Contd.....)

Current Liabilities and Provisions

Particulars	LINKED INDIVIDUAL LIFE FUNDS						Total
	Mid Cap Fund (SFIN:ULIF06824/11/ 09MIDCAP135)	Moderate Asset Allocator Fund (SFIN: ULIF04911/01/08MO DERATE135)	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	69,611	-	-	-	-	374,297	
Other current liabilities	11,277	662	384	117	4,668	50,341	
Unit payable a/c*	-	-	-	-	-	-	
Total	80,888	662	384	117	4,668	424,638	

* Unit collection account represents Inter -Fund Payable

AGEAS 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:ULIF04211/01/ 08INCOME135)
	Aggressive Asset Allocator Fund (SFIN:ULIF04811 /01/08AGGRESSI VE135)	Bond Fund (SFIN:ULIF04011/ 01/08BOND135)	Bond Fund II (SFIN:ULIF07731/ 10/17BOND2135)	Cautious Asset Allocator Fund (SFIN:ULIF0501 1/01/08CAUTIO US135)	Discontinued Policy Fund (SFIN:ULIF07301/07/ 10DISCON135)	Equity Growth Fund (SFIN:ULIF04111/01/ 08EQOPP135)			
Policy Administration charge	10,689	41,596	19,677	4,050	1	94,048		24,560	
Surrender charge	62	21	-	1	-	90		184	
Switching charge	-	-	-	-	-	-		-	
Mortality charge	5,321	13,197	11,479	1,472	-	38,156		9,160	
Rider Premium charge	393	209	858	15	-	2,156		429	
Other Charges-Policy Discontinuance Charge	602	318	1,752	17	-	3,076		210	
Miscellaneous charge	-	-	-	-	-	-		-	
Total	17,067	55,341	33,766	5,555	1	137,526		34,543	

Schedule : F - 5 (Contd....)
Other Charges

Particulars	LINKED INDIVIDUAL LIFE FUNDS						Total
	Mid Cap Fund (SFIN:ULIF06824/11/ 09MIDCAP135)	Moderate Asset Allocator Fund (SFIN: ULIF04911/01/08MO DERATE135)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/ 01/08MIA135)	Nifty Index Fund (SFIN:ULIF04411/ 01/08NINDEX135)	Pure Fund (SFIN:ULIF07205/ 08/10PURE135)		
Policy Administration charge	70,840	3,054	502	143	37,052	306,212	
Surrender charge	23	1	(18)	12	-	376	
Switching charge	-	-	-	-	-	-	
Mortality charge	25,114	1,496	1,174	519	15,156	122,244	
Rider Premium charge	1,031	68	100	19	1,814	7,092	
Other Charges-Policy Discontinuance Charge	1,280	59	-	-	1,938	9,252	
Miscellaneous charge	-	-	-	-	-	-	
Total	98,288	4,678	1,758	693	55,960	445,176	

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Fund Revenue Account for the year ended 31st March, 2024

(₹ 000)

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS		Total
		Equity Growth Fund (SFIN:ULIF05419/02/0 9EQOPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOMEPEN135)	
Income from investments				
Interest income		-	2,815	2,815
Dividend income		3,679	-	3,679
Profit/Loss on sale of investment		35,707	-	35,707
Profit/Loss on inter fund transfer/sale of investment		-	-	-
Others - Amortisation of (premium)/discount on investments (net)		185	1,090	1,275
Unrealised Gain/Loss (Net change in marked to market value of investment)		33,535	12	33,547
Miscellaneous Income		-	-	-
Total Income (A)		73,106	3,917	77,023
Fund management charges		3,542	725	4,267
Other charges	F-5	222	72	294
GST on FMC		638	131	769
GST on Charges		40	13	53
Total Expenditure (B)		4,442	941	5,383
Excess of income over expenditure/ (expenditure over income) [A-B]		68,664	2,976	71,640
Balance at the beginning of the year		654,364	102,034	756,398
Balance at the end of the year		723,028	105,010	828,038

Fund Balance Sheet as at 31st March, 2024

(₹ 000)

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS		Total
		Equity Growth Fund (SFIN:ULIF05419/02/0 9EQOPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOMEPEN135)	
SOURCES OF FUNDS				
Policyholders' Funds				
Policyholder contribution	F-1	(455,153)	(45,877)	(501,030)
Revenue Account		723,028	105,010	828,038
Total		267,875	59,133	327,008
APPLICATION OF FUNDS				
Investments	F-2	269,616	58,126	327,742
Current Assets	F-3	(1,381)	1,081	(300)
Less: Current Liabilities and Provisions	F-4	360	74	434
Net Current Assets		(1,741)	1,007	(734)
Total		267,875	59,133	327,008
(a) Net Assets as per Balance (Total Assets less Current Liabilities and Provisions)		267,875	59,133	327,008
(b) Number of units outstanding		3,471,462	2,270,363	
(c) NAV per unit (a)/(b) (₹)		77.1649	26.0456	

Schedule : F - 1

Policyholders' Contribution

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS		Total
		Equity Growth Fund (SFIN:ULIF05419/02/0 9EQOPPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOMEPEN135)	
Opening Balance		(412,237)	(47,873)	(460,110)
Add: Additions during the year*		7,210	11,669	18,879
Less: Deductions during the year*		(50,126)	(9,673)	(59,799)
Total		(455,153)	(45,877)	(501,030)

* Addition represents units creation and deduction represents unit cancellations

Schedule : F - 2

Investments

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS		Total
		Equity Growth Fund (SFIN:ULIF05419/02/0 9EQOPPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOMEPEN135)	
Approved Investments				
Government Bonds		-	48,708	48,708
Corporate Bonds		-	-	-
Infrastructure Bonds		-	-	-
Equity		257,509	-	257,509
Money Market		5,929	9,418	15,347
Mutual Funds		-	-	-
Total		263,438	58,126	321,564
Other Investments				
Corporate Bonds		-	-	-
Infrastructure Bonds		-	-	-
Equity		6,178	-	6,178
Money Market		-	-	-
Mutual Funds		-	-	-
Total		6,178	-	6,178
Grand Total		269,616	58,126	327,742
% of approved investments to total		98	100	98
% of other investments to total		2	-	2

Schedule : F - 3

Current Assets

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS		Total
		Equity Growth Fund (SFIN:ULIF05419/02/0 9EQOPPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOMEPEN135)	
Accrued Interest		-	1,321	1,321
Cash & Bank Balance		31	13	44
Dividend Receivable		-	-	-
Receivable for Sale of Investments		-	-	-
Unit collection account*		-	-	-
Other current assets (for investments)		(1,412)	(253)	(1,665)
Total		(1,381)	1,081	(300)

* Unit collection account represents Inter - Fund Receivable

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Schedule : F - 4

Current Liabilities and Provisions

(₹ 000)

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS		Total
		Equity Growth Fund (SFIN:ULIF05419/02/0 9EQOPPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOMEPEN135)	
Payable for Purchase of Investments		-	-	-
Other current liabilities		360	74	434
Unit payable a/c*		-	-	-
Total		360	74	434

* Unit collection account represents Inter - Fund Payable

Schedule : F - 5

Other Charges

(₹ 000)

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS		Total
		Equity Growth Fund (SFIN:ULIF05419/02/0 9EQOPPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOMEPEN135)	
Policy Administration charge		222	72	294
Surrender charge		-	-	-
Switching charge		-	-	-
Mortality charge		-	-	-
Rider Premium charge		-	-	-
Partial withdrawal charge		-	-	-
Other Charges-Policy Discontinuance Charge		-	-	-
Miscellaneous charge		-	-	-
Total		222	72	294

Fund Revenue Account for the year ended 31st March, 2023

(₹ 000)

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS		Total
		Equity Growth Fund (SFIN:ULIF05419/02/0 9EQOPPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOMEPEN135)	
Income from investments				
Interest income		-	3,853	3,853
Dividend income		3,264	-	3,264
Profit/Loss on sale of investment		17,918	(271)	17,647
Profit/Loss on inter fund transfer/sale of investment		-	-	-
Others - Amortisation of (premium)/discount on investments (net)		178	40	218
Unrealised Gain/Loss (Net change in marked to market value of investment)		(21,850)	(615)	(22,465)
Miscellaneous Income		6	-	6
Total Income (A)		(484)	3,007	2,523
Fund management charges		3,348	803	4,151
Other charges	F-5	232	87	319
GST on FMC		603	145	748
GST on Charges		42	16	58
Total Expenditure (B)		4,225	1,051	5,276
Excess of income over expenditure/ (expenditure over income) [A-B]		(4,709)	1,956	(2,753)
Balance at the beginning of the year		659,072	100,078	759,150
Balance at the end of the year		654,363	102,034	756,397

Fund Balance Sheet as at 31st March, 2023

(₹ 000)

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS		Total
		Equity Growth Fund (SFIN:ULIF05419/02/0 9EQOPPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOMEPEN135)	
SOURCES OF FUNDS				
Policyholders' Funds				
Policyholder contribution	F-1	(412,236)	(47,873)	(460,109)
Revenue Account		654,363	102,034	756,397
Total		242,127	54,161	296,288
APPLICATION OF FUNDS				
Investments	F-2	243,312	52,875	296,187
Current Assets	F-3	(371)	1,359	988
Less: Current Liabilities and Provisions	F-4	814	73	887
Net Current Assets		(1,185)	1,286	101
Total		242,127	54,161	296,288
(a) Net Assets as per Balance (Total Assets less Current Liabilities and Provisions)		242,127	54,161	296,288
(b) Number of units outstanding		4,093,525	2,200,321	
(c) NAV per unit (a)/(b) (₹)		59.1487	24.6149	

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Schedule : F - 1

Policyholders' Contribution

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS		Total
		Equity Growth Fund (SFIN:ULIF05419/02/0 9EQOPPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOMEPEN135)	
Opening Balance		(401,767)	(37,164)	(438,931)
Add: Additions during the year*		13,814	3,309	17,123
Less: Deductions during the year*		(24,283)	(14,018)	(38,301)
Total		(412,236)	(47,873)	(460,109)

* Addition represents units creation and deduction represents unit cancellations

Schedule : F - 2

Investments

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS		Total
		Equity Growth Fund (SFIN:ULIF05419/02/0 9EQOPPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOMEPEN135)	
Approved Investments				
Government Bonds		-	47,957	47,957
Corporate Bonds		-	-	-
Infrastructure Bonds		-	-	-
Equity		223,284	-	223,284
Money Market		3,504	4,918	8,422
Mutual Funds		-	-	-
Total		226,788	52,875	279,663
Other Investments				
Corporate Bonds		-	-	-
Infrastructure Bonds		-	-	-
Equity		16,524	-	16,524
Money Market		-	-	-
Mutual Funds		-	-	-
Total		16,524	-	16,524
Grand Total		243,312	52,875	296,187
% of approved investments to total		93	100	94
% of other investments to total		7	-	6

Schedule: F - 3

Current Assets

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS		Total
		Equity Growth Fund (SFIN:ULIF05419/02/0 9EQOPPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOMEPEN135)	
Accrued Interest		-	1,321	1,321
Cash & Bank Balance		8	3	11
Dividend Receivable		-	-	-
Receivable for Sale of Investments		-	-	-
Unit collection account*		-	-	-
Other current assets (for investments)		(379)	35	(344)
Total		(371)	1,359	988

* Unit collection account represents Inter - Fund Receivable

Schedule : F - 4

Current Liabilities and Provisions

(₹ 000)

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS		Total
		Equity Growth Fund (SFIN:ULIF05419/02/0 9EQOPPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOMEPEN135)	
Payable for Purchase of Investments		487	-	487
Other current liabilities		327	73	400
Unit payable a/c*		-	-	-
Total		814	73	887

* Unit collection account represents Inter - Fund Payable

Schedule : F - 5

Other Charges

(₹ 000)

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS		Total
		Equity Growth Fund (SFIN:ULIF05419/02/0 9EQOPPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOMEPEN135)	
Policy Administration charge		232	87	319
Surrender charge		-	-	-
Switching charge		-	-	-
Mortality charge		-	-	-
Rider Premium charge		-	-	-
Partial withdrawal charge		-	-	-
Other Charges-Policy Discontinuance Charge		-	-	-
Miscellaneous charge		-	-	-
Total		232	87	319

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Annexure - 2

Fund Revenue Account for the year ended 31st March, 2024

(₹ 000)

Particulars	Schedule	LINKED GROUP LIFE FUNDS		Total
		Group Debt Fund (SFIN:ULGF00216/01/ 17GDEBT135)	Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	
Income from investments				
Interest income		21,829	-	21,829
Dividend income		-	2,346	2,346
Profit/Loss on sale of investment		(15,653)	46,782	31,129
Profit/Loss on inter fund transfer/sale of investment		-	-	-
Others - Amortisation of (premium)/discount on investments (net)		5,017	671	5,688
Unrealised Gain/Loss (Net change in marked to market value of investment)		17,785	(7,292)	10,493
Miscellaneous Income		-	-	-
Total Income (A)		28,978	42,507	71,485
Fund management charges		2,036	864	2,900
Other charges	F-5	25	5	30
GST on FMC		366	156	522
GST on Charges		5	1	6
Total Expenditure (B)		2,432	1,026	3,458
Excess of income over expenditure/ (expenditure over income) [A-B]		26,546	41,481	68,027
Balance at the beginning of the year		52,721	105,694	158,415
Balance at the end of the year		79,267	147,175	226,442

Fund Balance Sheet as at 31st March, 2024

(₹ 000)

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	167,243	(52,946)	114,297
Revenue Account		79,267	147,175	226,442
Total		246,510	94,229	340,739
APPLICATION OF FUNDS				
Investments	F-2	243,607	94,352	337,959
Current Assets	F-3	3,026	(68)	2,958
Less: Current Liabilities and Provisions	F-4	123	55	178
Net Current Assets		2,903	(123)	2,780
Total		246,510	94,229	340,739
(a) Net Assets as per Balance (Total Assets less Current Liabilities and Provisions)		246,510	94,229	340,739
(b) Number of units outstanding		17,171,562	4,209,454	
(c) NAV per unit (a)/(b) (₹)		14.3557	22.3850	

Schedule : F - 1
Policyholders' Contribution

Particulars	Schedule	LINKED GROUP LIFE FUNDS		Total
		Group Debt Fund (SFIN:ULGF00216/01/ 17GDEBT135)	Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	
Opening Balance		551,401	90,838	642,239
Add: Additions during the year*		48,382	6,959	55,341
Less: Deductions during the year*		(432,540)	(150,743)	(583,283)
Total		167,243	(52,946)	114,297

* Addition represents units creation and deduction represents unit cancellations

Schedule : F - 2
Investments

Particulars	Schedule	LINKED GROUP LIFE FUNDS		Total
		Group Debt Fund (SFIN:ULGF00216/01/ 17GDEBT135)	Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	
Approved Investments				
Government Bonds		143,971	-	143,971
Corporate Bonds		-	-	-
Infrastructure Bonds		-	-	-
Equity		-	82,408	82,408
Money Market		99,636	9,213	108,849
Mutual Funds		-	-	-
Total		243,607	91,621	335,228
Other Investments				
Corporate Bonds		-	-	-
Infrastructure Bonds		-	-	-
Equity		-	2,731	2,731
Money Market		-	-	-
Mutual Funds		-	-	-
Total		-	2,731	2,731
Grand Total		243,607	94,352	337,959
% of approved investments to total		100	97	99
% of other investments to total		-	3	1

Schedule : F - 3
Current Assets

Particulars	Schedule	LINKED GROUP LIFE FUNDS		Total
		Group Debt Fund (SFIN:ULGF00216/01/ 17GDEBT135)	Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	
Accrued Interest		2,985	-	2,985
Cash & Bank Balance		97	17	114
Dividend Receivable		-	-	-
Receivable for Sale of Investments		-	-	-
Unit collection account*		-	-	-
Other current assets (for investments)		(56)	(85)	(141)
Total		3,026	(68)	2,958

* Unit collection account represents Inter - Fund Receivable

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Schedule : F - 4

Current Liabilities and Provisions

(₹ 000)

Particulars	Schedule	LINKED GROUP LIFE FUNDS		Total
		Group Debt Fund (SFIN:ULGF00216/01/ 17GDEBT135)	Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	
Payable for Purchase of Investments		-	-	-
Other current liabilities		123	55	178
Unit payable a/c*		-	-	-
Total		123	55	178

* Unit collection account represents Inter - Fund Payable

Schedule : F - 5

Other Charges

(₹ 000)

Particulars	Schedule	LINKED GROUP LIFE FUNDS		Total
		Group Debt Fund (SFIN:ULGF00216/01/ 17GDEBT135)	Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	
Policy Administration charge		-	-	-
Surrender charge		-	-	-
Switching charge		-	-	-
Mortality charge		25	5	30
Rider Premium charge		-	-	-
Partial withdrawal charge		-	-	-
Other Charges-Policy Discontinuance Charge		-	-	-
Miscellaneous charge		-	-	-
Total		25	5	30

Fund Revenue Account for the year ended 31st March, 2023

(₹ 000)

Particulars	Schedule	LINKED GROUP LIFE FUNDS		Total
		Group Debt Fund (SFIN:ULGF00216/01/ 17GDEBT135)	Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	
Income from investments				
Interest income		29,470	-	29,470
Dividend income		-	2,475	2,475
Profit/Loss on sale of investment		-	11,000	11,000
Profit/Loss on inter fund transfer/sale of investment		-	-	-
Others - Amortisation of (premium)/discount on investments (net)		3,050	448	3,498
Unrealised Gain/Loss (Net change in marked to market value of investment)		(10,007)	(12,823)	(22,830)
Miscellaneous Income		-	-	-
Total Income (A)		22,513	1,100	23,613
Fund management charges		2,579	1,121	3,700
Other charges	F-5	28	18	46
GST on FMC		464	202	666
GST on Charges		5	2	7
Total Expenditure (B)		3,076	1,343	4,419
Excess of income over expenditure/ (expenditure over income) [A-B]		19,437	(243)	19,194
Balance at the beginning of the year		33,283	105,936	139,219
Balance at the end of the year		52,720	105,693	158,413

Fund Balance Sheet as at 31st March, 2023

(₹ 000)

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	551,401	90,838	642,239
Revenue Account		52,720	105,693	158,413
Total		604,121	196,531	800,652
APPLICATION OF FUNDS				
Investments	F-2	644,366	197,016	841,382
Current Assets	F-3	10,024	16	10,040
Less: Current Liabilities and Provisions	F-4	50,269	501	50,770
Net Current Assets		(40,245)	(485)	(40,730)
Total		604,121	196,531	800,652
(a) Net Assets as per Balance (Total Assets less Current Liabilities and Provisions)		604,121	196,531	800,652
(b) Number of units outstanding		44,988,403	11,365,172	
(c) NAV per unit (a)/(b) (₹)		13.4284	17.2925	

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Schedule : F - 1

Policyholders' Contribution

Particulars	Schedule	LINKED GROUP LIFE FUNDS		(₹ 000)
		Group Debt Fund (SFIN:ULGF00216/01/ 17GDEBT135)	Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	Total
Opening Balance		472,024	88,094	560,118
Add: Additions during the year*		83,079	13,733	96,812
Less: Deductions during the year*		(3,702)	(10,989)	(14,691)
Total		551,401	90,838	642,239

* Addition represents units creation and deduction represents unit cancellations

Schedule : F - 2

Investments

Particulars	Schedule	LINKED GROUP LIFE FUNDS		(₹ 000)
		Group Debt Fund (SFIN:ULGF00216/01/ 17GDEBT135)	Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	Total
Approved Investments				
Government Bonds		516,869	-	516,869
Corporate Bonds		50,775	-	50,775
Infrastructure Bonds		-	-	-
Equity		-	168,182	168,182
Money Market		76,722	16,589	93,311
Mutual Funds		-	-	-
Total		644,366	184,771	829,137
Other Investments				
Corporate Bonds		-	-	-
Infrastructure Bonds		-	-	-
Equity		-	12,245	12,245
Money Market		-	-	-
Mutual Funds		-	-	-
Total		-	12,245	12,245
Grand Total		644,366	197,016	841,382
% of approved investments to total		100	94	99
% of other investments to total		-	6	1

Schedule : F - 3

Current Assets

Particulars	Schedule	LINKED GROUP LIFE FUNDS		(₹ 000)
		Group Debt Fund (SFIN:ULGF00216/01/ 17GDEBT135)	Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	Total
Accrued Interest		9,981	-	9,981
Cash & Bank Balance		43	15	58
Dividend Receivable		-	-	-
Receivable for Sale of Investments		-	-	-
Unit collection account*		-	-	-
Other current assets (for investments)		-	1	1
Total		10,024	16	10,040

* Unit collection account represents Inter - Fund Receivable

Schedule : F - 4
Current Liabilities and Provisions

(₹ 000)

Particulars	Schedule	LINKED GROUP LIFE FUNDS		Total
		Group Debt Fund (SFIN:ULGF00216/01/ 17GDEBT135)	Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	
Payable for Purchase of Investments		49,981	390	50,371
Other current liabilities		288	111	399
Unit payable a/c*		-	-	-
Total		50,269	501	50,770

* Unit collection account represents Inter - Fund Payable

Schedule : F - 5
Other Charges

(₹ 000)

Particulars	Schedule	LINKED GROUP LIFE FUNDS		Total
		Group Debt Fund (SFIN:ULGF00216/01/ 17GDEBT135)	Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	
Policy Administration charge		-	-	-
Surrender charge		2	5	7
Switching charge		-	-	-
Mortality charge		26	13	39
Rider Premium charge		-	-	-
Partial withdrawal charge		-	-	-
Other Charges-Policy Discontinuance Charge		-	-	-
Miscellaneous charge		-	-	-
Total		28	18	46

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Annexure - 3

Summary of Financial Statement

for the last five years

(₹ '000)

SI No	Particulars	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
POLICYHOLDERS ACCOUNT						
1	Gross premium income	26,973,680	22,889,969	22,073,010	19,586,374	18,425,145
2	Net premium income	26,594,526	22,614,706	21,852,843	19,413,835	18,263,666
3	Income from investments	20,651,348	7,954,818	11,839,503	15,131,923	1,833,539
4	Other income					
	Contribution from shareholders account	-	11,857	13,468	31,295	4,796
	Miscellaneous Income	18,453	5,776	39	1,440	1,958
5	Total income	47,264,327	30,587,157	33,705,853	34,578,493	20,103,959
6	Commissions	1,913,508	1,080,615	819,029	670,850	760,882
7	Brokerage	-	-	-	-	-
8	Operating expenses related to insurance business *	4,848,423	3,778,677	2,856,053	2,555,967	2,609,486
9	Provision for diminution in the value of investments (net)	(16,806)	156,769	(42,187)	60,837	(27,203)
10	Provision for tax	155,231	259,954	231,687	191,013	168,049
11	Total expenses	6,900,356	5,276,015	3,864,582	3,478,667	3,511,214
12	Payment to policyholders**	18,138,752	13,615,383	11,171,354	9,517,405	6,973,235
13	Increase in actuarial liability***	12,960,659	12,101,576	11,375,902	10,116,631	10,515,185
14	Provision for linked Liabilities	8,656,952	(1,799,011)	6,219,827	10,159,249	(2,418,899)
15	Surplus/Deficit from operations	607,608	1,393,194	1,074,188	1,306,541	1,523,224
SHAREHOLDERS ACCOUNT						
16	Total income under shareholders account	1,293,464	1,384,211	1,136,621	1,476,114	1,707,646
17	Total Expenses under Shareholder's Account	136,834	126,828	93,957	126,242	90,544
18	Profit/(Loss) before tax	1,156,630	1,257,383	1,042,664	1,349,872	1,617,102
19	Provision for tax	86,948	113,801	99,276	155,428	138,779
20	Profit/(Loss) after tax	1,069,682	1,143,582	943,388	1,194,444	1,478,323
21	Profit/(Loss) carried to Balance Sheet	3,652,723	3,153,041	2,289,459	2,386,071	1,191,627
MISCELLANEOUS						
22	(A) Policyholders Account					
	Total funds	163,880,433	141,616,711	130,563,828	112,358,971	90,731,331
	Total investments	162,308,273	139,324,135	128,014,017	110,076,643	88,713,554
	Yield on investments (%)	15.19%	6.13%	10.61%	9.82%	1.23%
	(B) Shareholders Account					
	Total funds	11,757,514	11,211,122	10,316,710	10,405,533	9,068,201
	Total investments	8,248,204	7,490,425	7,151,494	7,037,707	5,634,651
	Yield on investments (%)	8.66%	8.25%	8.03%	10.44%	6.61%
23	Yield on total investments	14.86%	6.24%	10.46%	9.87%	1.57%
24	Paid up equity capital	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
25	Networth	11,757,514	11,211,122	10,316,710	10,405,533	9,068,201
26	Total Assets	175,637,947	152,827,833	140,880,538	122,764,504	99,799,532
27	Earnings per share (₹)	1.34	1.43	1.18	1.49	1.85
28	Book value per share (₹)	14.70	14.01	12.90	13.01	11.34

* Inclusive of GST on charges, Provision for doubtful debts & Bad debts written off

**Inclusive of interim & terminal bonuses, if any

***Represents increase in Unit reserve

Accounting Ratios

Sl No	Particulars	March 31, 2024	March 31, 2023
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	174.40%	14.27%
	Non Participating -Life	(21.48%)	68.10%
	Non Participating -Health	(31.98%)	498.48%
	Non Participating -Pension	NA	NA
	Non Participating -Annuity	(46.97%)	(37.71%)
	Non Participating -Group	31.48%	37.26%
	Non Participating -Group Variable (Fund Based)	10.84%	(99.19%)
	Non Participating -Group Variable Pension (Fund Based)	(79.70%)	(71.42%)
	Linked Life	58.61%	(19.53%)
	Linked Pension	NA	NA
	Linked Group (Fund Based)	(42.80%)	101.44%
2	Net retention ratio (Net premium divided by gross premium)	98.59%	98.80%
3	Ratio of expenses of management (Expenses of management divided by the total gross direct premium)	24.31%	20.38%
4	Commission Ratio (Gross Commission paid to Gross Premium)	7.09%	4.72%
5	Ratio of policyholders liabilities (*) to shareholders funds	1393.84%	1263.18%
6	Growth Rate of shareholders funds	4.87%	8.67%
7	Ratio of surplus to policyholders liability		
	Par Life	0.25%	1.79%
	Non Par Life	1.66%	1.39%
	Non Par Health	NIL	NIL
	Non Par Pension	1.83%	4.19%
	Non Par Annuity	0.77%	0.78%
	Non Par Group	1.02%	1.19%
	Non Par Group Variable (Fund Based)	NIL	NIL
	Non Par Pension Group Variable (Fund Based)	(1.77%)	4.47%
	Linked Life	NIL	NIL
	Linked Pension	(0.40%)	0.64%
	Linked Group (Fund Based)	0.58%	0.15%
8	Change in networth	546,392	894,412
9	Profit after tax/Total income	2.20%	3.58%
10	(Total Real Estate + Loans)/Cash & invested assets	0.78%	0.88%
11	Total investment/(Capital + Surplus)	1463.66%	1318.20%
12	Total Affiliated investment/(Capital + Surplus)	NA	NA
13	Investment Yield (Gross and Net) #		
	a) With Realised Gains		
	Shareholder's Funds	8.09%	7.55%
	Policyholders' funds - non participating	7.96%	8.10%
	Policyholders' funds - participating	7.79%	7.37%
	Policyholders' funds - linked	12.18%	8.96%
	b) Without Realised Gains		
	Shareholder's Funds	7.73%	7.57%
	Policyholders' funds - non participating	7.78%	7.98%
	Policyholders' funds - participating	7.53%	7.49%
	Policyholders' funds - linked	3.49%	3.16%
14	Conservation Ratio		
	Participating Life	81.90%	78.35%
	Non Par Life	88.66%	88.09%
	Non Par Health	82.54%	78.02%
		73.56%	66.62%

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Accounting Ratios (contd.)

SI No	Particulars	March 31, 2024	March 31, 2023
	Non Par Pension	92.04%	90.97%
	Non Par Annuity	NA	NA
	Non Par Group	60.26%	71.13%
	Non Par Group Variable (Fund Based)	NA	NA
	Non Par Pension Group Variable (Fund Based)	NA	NA
	Linked Life	72.88%	68.61%
	Linked Pension	89.55%	91.84%
	Linked Group (Fund Based)	NA	NA
15	Persistency Ratio (by Premium - Regular Premium Policies) **		
	For 13 th month	80.66%	78.05%
	For 25 th month	68.45%	67.39%
	For 37 th month	62.18%	63.76%
	For 49 th Month	58.52%	55.43%
	for 61 st month	40.33%	38.80%
	Persistency Ratio (by Premium - Fully Paid-up & Single Premium Policies) **		
	For 13 th month	100.00%	99.94%
	For 25 th month	99.45%	99.50%
	For 37 th month	99.14%	99.81%
	For 49 th Month	100.00%	100.00%
	for 61 st month	86.73%	87.47%
	Persistency Ratio (by policies - Regular Premium Policies) **		
	For 13 th month	71.57%	69.08%
	For 25 th month	59.65%	56.79%
	For 37 th month	51.87%	55.99%
	For 49 th Month	52.00%	50.84%
	for 61 st month	36.49%	36.53%
	Persistency Ratio (by policies - Fully Paid-up & Single Premium Policies) **		
	For 13 th month	100.00%	99.92%
	For 25 th month	99.71%	99.66%
	For 37 th month	99.46%	99.93%
	For 49 th Month	99.98%	99.98%
	for 61 st month	86.95%	88.18%
16	NPA Ratio		
	Gross NPA Ratio		
	Shareholder's Funds	1.10%	1.34%
	Policyholders' Funds - Non participating	0.08%	0.09%
	Policyholders' Funds - Participating	0.11%	0.14%
	Policyholders' Funds - Linked	0.29%	0.38%
	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	297.41%	324.46%

(*) 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) Persistency ratio for current as well as the corresponding periods of the last year have been calculated in line with the Public Disclosures by Insurers circular issued on 1st October 2021. The ratios are calculated in line with the IRDA Circular IRDA/ACT/ CIR/MISC/035/01/2014 dated 23rd January 2014 and excludes group business.

Persistency Ratios are provided with the lag of one quarter for current year. i.e it pertains to December 31, 2022 and for corresponding previous year it pertains to March 31, 2023.

Managerial Remuneration

Sl. No.	Name of the MD/ CEO/ WTD	Designation	Fixed Pay		Variable Pay				Total of Fixed and Variable Pay (c) + (f)	Amount Debited to Revenue A/c	Amount Debited to Profit and Loss A/c	Value of Joining/ Sign on Bonus	Retirement benefits like gratuity, pension, etc. paid during the year	Amount of deferred remuneration of earlier years paid/ settled during the year	
			Pay and Allowances (a)	Perquisites, etc (b)	Cash components (d)		Non-cash components (e)								(f) = (d)+(e)
					Paid/ Accrued #2	Deferred #3	Settled	Deferred							
1	Vighnesh Shahane	Managing Director & Chief Executive Officer	30,949	40	13,000	13,000	-	13,000	40,000	16,989	-	-	-		

Note:

- The company has formed the remuneration policy in line with the IRDAI (Remuneration of Key Managerial Persons of Insurers) Guidelines 2023 and Vide directive issued by the Authority dated 31 October 2023, with reference to paragraph 6 (i) of the Guidelines where the Authority has given one-time relaxation w.r.t the condition on Cash-Linked Stock Appreciation Rights (CSARs) and Phantom Stocks for the FY 2023-24. Accordingly, CSARs and Phantom Stocks are considered as non-cash instruments for the FY 2023-24.
- For FY 2023-24, the amount of ₹ 26,000 thousands has been recognized in the books of accounts towards variable pay to Managing Director and Chief Executive Director (MD/CEO). However, the variable pay amount to MD & CEO is subject to approval from the Authority.
- The above disclosure has been made in accordance with the IRDAI (Remuneration of Key Managerial Persons of Insurers) Guidelines 2023 for FY 2023-24. The amount disclosed basis estimate, the same will vary based on amount paid or grant later issued to MD/CEO post receipt of approval from the Authority. The estimated variable pay is segregated into paid/accrued and deferred in accordance with the IRDAI (Remuneration of Key Managerial Persons of Insurers) Guidelines 2023 and Remuneration policy of the company.
- During the year, the company has made payment of ₹ 1.44 crores to MD/CEO towards FY 2022-23 as performance bonus post receipt of approval from the Authority.

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Annexure - 6

Managerial Remuneration

(₹ 000)

Sl.No.	Name of the MD/ CEO/WTD	Designation	Remuneration pertains to Financial Year	Nature of remuneration outstanding	Amount Outstanding
1	Vighnesh Shahane	Managing Director & Chief Executive Officer	2023-24	Variable Pay	13,000
TOTAL					13,000

Management's Report

As part of the Financial Statements for the year ending March 31, 2024

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 April 04, 2016; the following management report is submitted by the management on behalf of Board of Directors for the financial year ending on March 31, 2024:

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 2024-25 and IRDAI acknowledged it. Accordingly, the Certificate of Registration is valid as on March 31, 2024, and the same continues to be in force.

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, if any, effected during the financial year is in accordance with the requirements of the Companies Act, 2013 as amended from time to time, and the Insurance Regulatory and Development Authority of India (Registration of Indian Insurance Companies) Regulations, 2022. 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 ₹ 1331.66 Crores vis-a-vis' the required margin of ₹ 447.75 Crores. The Solvency ratio is 297.41%.

6. 13th month persistency ratio*:

The overall 13th month persistency rate for regular-pay policies of the Company is 71.57% by number of policies and 80.66% by annualized premium.

** Persistency ratios are provided with the lag of one quarter i.e., it pertains to quarter ending December 31, 2023*

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, 2024 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 policyholders' 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, 2022 as amended from time to time.

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 Risk Management Committee (ISRMC) for Cyber Risk, Operational Risk Management Group (ORMG) for Operational Risk and Model Control Board (MCB) for Model 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. The Company has put in Place Derivative Risk Management Policy and implemented Front, Middle and Back Office systems to execute derivative trades. During the financial year 2023-24, company commenced hedging of Non-Par savings products through Forward Rate Agreements (FRAs). Company has implemented a robust reporting process for ALCO, Risk Management Committee, Investment Committee and Board. It has developed capabilities to generate daily MTM, Counterparty exposure limits, and PV01 position of the Derivative Portfolio. 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 the Company remains 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.

The 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 has implemented IIB's PRISM tool which identifies alarming and High-risk proposals at inception stage and it has been integrated with underwriting process.

In order to reduce claim frauds, the Company works on early warning indicators of high-risk policies and investigates doubtful policies. The 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. Actions on fraudulent policies are taken basis investigation outcomes. The Company periodically undertakes

risk awareness programmes basis learnings from such investigations.

During the year we implemented SPARK, an automated underwriting tool to facilitate better underwriting risk assessment process. It facilitates a robust underwriting of the policies. It offers Reflexive approach (online) – Interview journey in the application. e.g., Occupation questionnaire, Medical Questionnaire, etc., to mitigate risk at inception stage.

Currently, there is no mechanism to understand the customer's health status for non-medical policies at the inception stage. Promising new video technology could provide an unintrusive and economical way to gather information about the health of the new prospect. This information could be used at various customer journey points, such as Augmented Underwriting, Early Claims Assessment, wellness programs, and Customer Engagement. Company has engaged an external firm Bonah AI and the Video Technology project is at Pilot stage for defined group of customers.

The 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.

The Company has implemented a comprehensive Record Management Policy according to the guidelines of IRDAI. The Company considers Cyber Risk as major threat, and it would continuously evolve and adopt best practices to manage Cyber Risk. During the year 2023-24,

IRDAI issued new guidelines on Cyber Security framework which is based on National Institute of Standard and Technology, USA (NIST) framework. 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 for the year 2023-24 as per this assessment. The 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. Vulnerability and Penetration Testing (VAPT) exercise is conducted periodically by an external Cert-In empanelled firm. Further, a Business Continuity Plan for managing crisis emerging out of Cyber Risk has also been implemented. The plan is tested periodically. As a result, the Company has been recognised as an ISO 27001:2013 certified organisation for its cyber security practices.

10. Operations in other countries:

During the year, the Company had no operation outside India.

11. Claims settlement trends:

In FY 2023-24, Claims Settlement Ratio of Individual (Life) business was 96.49% as against 96.06% in FY 2022-23. The Average Turnaround Time from Claim Intimation to Settlement was 7 Days as against IRDAI stipulated TAT of 90 days. Average Turnaround Time from last requirement to Claim Settlement was 3 days as against IRDAI stipulated TAT of 30 days.

The Pending Claims Ratio at end of FY 2023-24 stands at 0.41% with 5 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-2019-2020		FY-2020-2021		FY-2021-2022		FY-2022-2023		FY-2023-2024	
	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;	1	3.00	6	55.11	2	11.75	2	2.58	-	-
30 Days to 6 Months;	-	-	2	24.25	-	-	-	-	-	-
6 Months to 1 Year;	-	-	-	-	-	-	-	-	-	-
1 Year to 5 Years;	-	-	-	-	-	-	-	-	-	-
5 Years and above;	-	-	-	-	-	-	-	-	-	-
Total	1	3	8	79.36	2	11.75	2	2.58	0	0

(₹ In Lakhs)

Period	Traditional Business									
	FY-2019-2020		FY-2020-2021		FY-2021-2022		FY-2022-2023		FY-2023-2024	
	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;	4	122.5	34	426.79	15	116.94	9	215.42	2	45.54
30 Days to 6 Months;	-	-	8	163.7	6	214.56	1	2.24	3	173.70
6 Months to 1 Year;	-	-	-	-	-	-	-	-	-	-
1 Year to 5 Years;	-	-	-	-	-	-	-	-	-	-
5 Years and above;	-	-	-	-	-	-	-	-	-	-
Total	4	122.5	42	590.49	21	331.5	10	217.66	5	219.24

(₹ In Lakhs)

Period	Total									
	FY-2019-2020		FY-2020-2021		FY-2021-2022		FY-2022-2023		FY-2023-2024	
	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	125.5	40	481.9	17	128.69	11	218	2	45.54
30 Days to 6 Months;	-	-	10	187.95	6	214.56	1	2.24	3	173.70
6 Months to 1 Year;	-	-	-	-	-	-	-	-	-	-
1 Year to 5 Years;	-	-	-	-	-	-	-	-	-	-
5 Years and above;	-	-	-	-	-	-	-	-	-	-
Total	5	125.5	50	669.85	23	343.25	12	220.24	5	219.24

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 XIRR/Effective interest rate basis.

Listed equity shares, ETF (exchanged traded funds) and units of REIT (Real estate investment trust) 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 or at Cost less provision for diminution (if no NAV available).

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the Financial Benchmarks India Pvt Ltd (FBIL) and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-Overnight Interest Swap (OIS) rate curve.

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, units REIT (Real estate investment trust) 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 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 XIRR/Effective interest rate 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, ETF (exchanged traded funds) and units of REIT (Real estate investment trust) 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:

(i) Transfer of investments from Shareholders' Fund to the Policyholders' Fund is allowed only to meet deficit in Policyholders' account, which is to be carried out at carrying cost or market price, whichever is lower; In case of Debt Securities, all transfers are carried out at the lower of the market price and the net amortized cost.

(ii) Inter-fund transfer of investments is not allowed between policyholders' funds under non-linked business.

(iii) Inter-fund transfer of investments between linked funds is done at market price, during market hours as below:

(a) In case of equity, preference shares, ETFs and Government Securities at market price of the latest trade,

(b) In case of securities mentioned in (a) if the trade has not taken place on the day of transfer and for all other securities not a part of (a) previous day's valuation price.

13. Asset quality review

All investments of the Company are performing investments except those assets which are classified as NPA and provided for 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 entities in which Directors are interested:

(₹ '000)

Name of the entity in which Directors are interested	FY 2023-24	FY 2022-23	Name of the Director	Interested as
Ageas Insurance International N.V. (Belgium)	4,26,800	1,39,805	Mr. Filip A L Coremans/ Mr. Philippe Latour/ Mr. Frank van Kempen/ Ms. Gilke Eeckhoudt	Director
The Federal Bank Limited	14,21,911	9,39,839	Mr. Shyam Srinivasan/ Ms. Shalini Warriar	Director
Ageas SA/NV	4,298	-	Mr. Filip A L Coremans	Director

The above-mentioned figures are including accrual and dividend of ₹ 5,70,000 thousand and ₹ 2,80,000 thousand paid during the year 2023-24 and 2022-23 respectively to its shareholders

Remuneration of MD & CEO/WTD

(₹ '000)

VIGHNESH SHAHANE	
Total Salary Paid	43,172
Total Reimbursement Paid	-
Contribution to Provident Fund	2,217
Perks details	
CAR	40
Total	45,429

Qualitative & Quantitative disclosure

The 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 & Director on the Board. The remuneration paid to Managing Director & Chief Executive Officer is 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 ensure performance oriented rewarding culture.

Remuneration of CEO/WTD/MD consists of a fixed component and performance driven incentives. The Nomination & Remuneration Committee evaluates performance appraisal of CEO and Senior Management of the Company on annual basis and

provides suitable recommendations. The Board of Directors based on a detailed performance evaluation and recommendation 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.

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	The Company at present does not have pay guaranteed bonus or joining/signing bonus to CEO/MD.
4.	Total amount outstanding deferred remuneration, split into cash, shares and share linked instruments and other forms	Nil
5.	Total amount of deferred remuneration paid out in FY	Nil
6.	Break up of remuneration amount awarded for FY to show fixed and variable, deferred and non-deferred.	Break-up of remuneration is provided under Director's report.

For and on behalf of Board of Directors

SD/-
Filip Coremans
Director
DIN: 03178684

SD/-
Vighnesh Shahane
Managing Director & Chief Executive Officer
DIN: 06800850

SD/-
Shivank Chandra
Appointed Actuary

SD/-
Mathivanan B.
Chief Financial Officer

SD/-
Rajesh Ajgaonkar
Chief Compliance & Legal Officer and Company Secretary

Place: Mumbai
Date: April 25, 2024



Registered Address:

Ageas Federal Life Insurance Co Ltd.
22nd Floor, A Wing, Marathon Futurex,
N. M. Joshi Marg, Lower Parel (East),
Mumbai - 400 013, India